

Stockcube Plc**Interim Report****for the six months ended 30 June 2008**

The Stockcube group produces research and technical analysis of the relative strengths and weaknesses of price trends of stocks, stock and sector indices, currencies, bonds and financial data to assist institutional and private investors with the timing of investment transactions.

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* non executive

Stockcube plc

Interim Report 2008 for the six months ended 30 June 2008

The Stockcube group produces research and technical analysis of the relative strengths and weaknesses of price trends of stocks, stock and sector indices, currencies, bonds and financial data to assist institutional and private investors with the timing of investment transactions.

Highlights for the six months ended 30 June, 2008

- Turnover of £1,372,000 (2007: £1,439,000)
- Operating profit of £111,000 (2007: £208,000)
- Profit before tax of £165,000 (2007: £339,000)
- Basic earnings per share of 1.0p (2007: 2.6p)
- Normalised basic earnings per share 1.4p (2007:2.6p)

“In the light of extremely difficult market conditions we are satisfied with our performance in the first half of this year. While pre-tax profits may be down by half, much of this shortfall is, of course, due to the reduction in our investment income following repayment of over half the group’s cash holdings in June 2007 with the remainder due to a modest slippage in income and increased investment in analytical and technology staff.

“Revenues from our wider market subscription businesses have increased but a number of our institutional customers have been reducing their market exposure, impacting on our income. However, the quality of our research means that we are fortunate to count many of the biggest and most successful institutional investors amongst our clients.

“We believe we are consolidating our position as a leading investment adviser in markets which often favour a technical analysis approach rather than a fundamentally driven one.”

Julian Burney

Chief Executive of Stockcube,

11 September, 2008

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Stockcube Plc

Chairman's Statement

Introduction

We are pleased to report that our reputation for providing clarity and valuable timing advice to our customers during the recent turmoil in global markets has increased considerably in the last six months.

Financial review

Revenue for the six months ended 30 June, 2008 was down 5% to £1,372,000 (2007: £1,439,000) and group operating profit decreased by 47% from £208,000 to £111,000 in 2008.

Profit before tax amounted to £165,000 a decrease of 51% from £339,000 in 2007.

Due to the reversal of the deferred tax asset, basic earnings per share of 1.0p compared to 2.6p in 2007. Normalised earnings per share would be 1.4p (2007: 2.6p), a fall of 46%

Interest income fell 54% reflecting the return to shareholders of over half the group's cash resources in June, 2007 as well as a general softening of rates.

We remain cash generative. We had cash balances of £2,590,000 at 30 June, 2008 compared with £2,308,000 at the beginning of the year. Net assets per share amounted to 26.4p per share (2007: 25.0p) of which 'free' cash (net of the sum required to repay outstanding redeemable capital) represented 25.1p per share (2007: 25.2p).

Review of operations

Our **institutional investor consultancy** showed a net 11% drop in income during the first six months of the year, due in the main to the loss of one significant client in mid-2007. Although we experienced a net loss of two customers between the two periods, the movement generated a modest increase in income, countered by a general reduction in an increase from the remaining customer base

Demand for **Fullermoney**, our global investment strategy service has continued to increase. Numbers of subscribers at 30 June, 2008 were 15% more than a year earlier with subscription income up by 22%.

Income from our US business, **Chartcraft Inc**, showed a 19% increase in both £ and US\$ terms whereas our non-US activities conducted through **Investors Intelligence** showed flat revenues between 2007 and 2008.

Ecube, our website developer, is continuing to generate more stable hosting and maintenance income but the level of development income we enjoyed in the first half of 2007 has not been repeated with a number of expected third party projects being deferred from the first half of 2008.

Trading outlook

We are unable to foresee when global market conditions will return to 'normal' - whatever that may mean for the medium term. We are dependent on our institutional customers' appetite and opportunity to trade and on our subscribers' continuing interest in stock and other markets.

Certainly we expect consolidation, or rather increasing polarisation, in the fund management sector where smaller funds that lack critical mass will close and the larger funds will grow. We are sufficiently flexible to service equally well managers of stand-alone funds or within groups of larger funds.

Our 'steady as she goes' approach and our concentration on providing our customers with the help they need and the clearest analysis possible should keep us out of trouble.

Edward Forbes,

Chairman

London

11 September 2008

Stockcube Plc
Consolidated Income Statement
for the six months ended 30 June 2008

	<i>Unaudited</i> <i>Six Months to</i> <i>30 June</i> <i>2008</i> <i>£'000</i>	<i>Unaudited</i> <i>Six Months to</i> <i>30 June</i> <i>2007</i> <i>£'000</i>	<i>Audited</i> <i>Year to</i> <i>31 Dec</i> <i>2007</i> <i>£'000</i>
Revenue	1,372	1,439	2,849
Cost of sales	(119)	(172)	(355)
Gross Profit	1,253	1,267	2,494
Administrative expenses	(1,142)	(1,059)	(2,143)
Group operating profit	111	208	351
Share of operating profit of associate	—	13	8
Investment revenues	54	118	174
Profit before taxation	165	339	533
Taxation	(91)	(85)	(73)
Profit for the period	74	254	460
Earnings per share			
Basic	1.0p	2.6p	4.8p
Diluted	1.0p	2.6p	4.8p

Stockcube Plc
Consolidated Balance Sheet
as at 30 June 2008

	<i>Unaudited</i> <i>As at</i> <i>30 June</i> <i>2008</i> <i>£'000</i>	<i>Unaudited</i> <i>As at</i> <i>30 June</i> <i>2007</i> <i>£'000</i>	<i>Audited</i> <i>As at</i> <i>31 Dec</i> <i>2007</i> <i>£'000</i>
Non Current Assets			
Intangible assets	17	17	17
Property, plant and equipment	333	346	339
Investments in associate	—	250	—
Deferred tax asset	—	—	55
	<hr/> 350 <hr/>	<hr/> 613 <hr/>	<hr/> 411 <hr/>
Current assets			
Trade and other receivables	856	628	791
Cash and cash equivalents	2,590	2,263	2,308
	<hr/> 3,446 <hr/>	<hr/> 2,891 <hr/>	<hr/> 3,099 <hr/>
Current Liabilities			
Trade and other payables	(1,050)	(711)	(698)
Corporation Tax	(41)	(223)	(54)
Financial Liabilities	(170)	(170)	(170)
	<hr/> (1,261) <hr/>	<hr/> (1,104) <hr/>	<hr/> (922) <hr/>
Net current assets	<hr/> 2,185 <hr/>	<hr/> 1,787 <hr/>	<hr/> 2,177 <hr/>
Total assets less current liabilities	<hr/> 2,535 <hr/>	<hr/> 2,400 <hr/>	<hr/> 2,588 <hr/>
Equity			
Share Capital	961	961	961
Share premium account	1,322	1,350	1,327
Merger reserve	568	568	568
Translation reserve	5	2	7
Retained earnings	(321)	(481)	(275)
Equity shareholders' funds	<hr/> 2,535 <hr/>	<hr/> 2,400 <hr/>	<hr/> 2,588 <hr/>

Approved by Order of the Board on 11 September 2008

Julian Burney
Director

Stockcube Plc
Consolidated Statement of Changes in Equity
for the six months ended 30 June 2008

Group	<i>Share Capital</i>	<i>Share Premium</i>	<i>Merger Reserve</i>	<i>Translation Reserve</i>	<i>Retained earnings</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At 1 January 2007	961	3,774	568	5	(639)	4,669
Exchange differences on retranslation of net assets of subsidiary undertaking	—	—	—	2	—	2
Net income / (expense) recognised directly in equity	—	—	—	2	—	2
Profit for the year	—	—	—	—	460	460
Total recognised income and expense for 2007	—	—	—	2	460	462
Capital reorganisation – cash repaid to shareholders	—	(2,403)	—	—	—	(2,403)
Capital reorganisation –legal expenses	—	(44)	—	—	—	(44)
Dividends paid	—	—	—	—	(96)	(96)
At 31 December 2007 (audited)	961	1,327	568	7	(275)	2,588
Exchange differences on retranslation of net assets of subsidiary undertaking	—	—	—	(2)	—	(2)
Net income / (expense) recognised directly in equity	—	—	—	(2)	—	(2)
Profit for the period	—	—	—	—	74	74
Total recognised income and expense for 2008	—	—	—	(2)	74	72
Capital reorganisation –legal expenses	—	(5)	—	—	—	(5)
Dividends paid	—	—	—	—	(120)	(120)
At 30 June 2008 (unaudited)	961	1,322	568	5	(321)	2,535

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Consolidated Cash Flow Statement
for the six months ended 30 June 2008

Group

	<i>Unaudited</i> <i>Six months to</i> <i>30 June</i> <i>2008</i> <i>£'000</i>	<i>Unaudited</i> <i>Six months to</i> <i>30 June</i> <i>2007</i> <i>£'000</i>	<i>Audited</i> <i>Year to</i> <i>31 December</i> <i>2007</i> <i>£'000</i>
<i>Net cash from operating activities</i>	357	329	342
<i>Net cash flows from investing activities</i>			
Interest and other income received	54	118	174
Purchases of property, plant and equipment	(4)	(19)	(20)
<i>Net cash generated from investing activities</i>	50	99	154
<i>Cash flows from financing activities</i>			
Capital reorganisation -Cash repaid to shareholders and associated expenses	(5)	(2,254)	(2,277)
Equity dividends paid	(120)	(96)	(96)
<i>Net cash used in financing activities</i>	(125)	(2,350)	(2,373)
<i>Net increase/ (decrease) in cash and cash equivalents</i>	282	(1,922)	(1,877)
Cash and cash equivalents at beginning of period	2,308	4,185	4,185
Cash and cash equivalents at end of period	2,590	2,263	2,308

Stockcube Plc

Notes to the Interim Report

for the six months ended 30 June 2008

1. Statement of Compliance

The consolidated financial information has been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as adopted by the European Union applied in accordance with the provisions of the Companies Act 1985 and in accordance with IAS 34, Interim Financial Reporting.

The results for the year ended 31 December 2007 have been audited whilst the results for the six months ended 30 June 2007 and 30 June 2008 are un-audited. The financial information contained in this interim report does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The statutory accounts for the previous year, which were prepared under IFRS have been delivered to the Registrar of Companies. The auditors’ opinion on those accounts was unqualified and did not contain a statement made under s237 (2) or s237 (3) of the Companies Act 1985

2. Accounting Policies

Basis of preparation of interim financial statements

The interim financial information has been prepared using accounting policies consistent with IFRS, as set out in the last annual report to 31 December 2007.

They have all been applied consistently throughout the period covered by these financial statements.

Principle risks and uncertainties for the remaining six months of the financial year

The group does not have any gearing which would impact the results over the remaining six months of the year.

Further, the group has surplus cash available and should be in a strong position to take advantage of situations arising out of the current economic environment.

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.

An analysis of the Group’s revenue is as follows:

	<i>Unaudited</i> <i>Six months to</i> <i>30 June</i> <i>2008</i> <i>£’000</i>	<i>Unaudited</i> <i>Six months to</i> <i>30 June</i> <i>2007</i> <i>£’000</i>	<i>Audited</i> <i>Year to</i> <i>31 December</i> <i>2007</i> <i>£’000</i>
Rendering of services	1,372	1,439	2,849
Investment income	54	118	174
	<u>1,426</u>	<u>1,557</u>	<u>3,023</u>

Segment assets and liabilities

	<i>Unaudited 30 June 2008 UK £'000</i>	<i>Unaudited 30 June 2008 USA £'000</i>	<i>Unaudited 30 June 2008 Total £'000</i>	<i>Unaudited 30 June 2007 UK £'000</i>	<i>Unaudited 30 June 2007 USA £'000</i>	<i>Unaudited 30 June 2007 Total £'000</i>
Segment Assets	3,763	33	3,796	3,488	16	3,504
Unallocated assets	—	—	—	—	—	—
Total assets	3,763	33	3,796	3,488	16	3,504
Segment Liabilities	(952)	(114)	(1,066)	(691)	(91)	(782)
Unallocated liabilities	(190)	(5)	(195)	(322)	—	(322)
Total liabilities	(1,142)	(119)	(1,261)	(1,013)	(91)	(1,104)
Net assets/(liabilities)	2,621	(86)	2,535	2,475	(75)	2,400
	<i>Audited 31Dec 2007 UK £'000</i>	<i>Audited 31Dec 2007 USA £'000</i>	<i>Audited 31Dec 2007 Total £'000</i>			
Segment Assets	3,433	22	3,455			
Unallocated assets	55	—	55			
Total assets	3,488	22	3,510			
Segment Liabilities	(603)	(95)	(698)			
Unallocated liabilities	(224)	—	(224)			
Total liabilities	(827)	(95)	(922)			
Net assets/(liabilities)	2,661	(73)	2,588			

5. Tax on profit on ordinary activities

The taxation charge is comprised as follows:

	<i>Unaudited 30 June 2008 Total £'000</i>	<i>Unaudited 30 June 2007 Total £'000</i>	<i>Audited 31Dec 2007 Total £'000</i>
Current tax	36	85	127
Adjustments for prior periods	—	—	1
Deferred tax charge/(credit)	55	—	(55)
	91	85	73

6. Earnings per share

	<i>Unaudited</i> <i>30 Jun</i> <i>2008</i> <i>£'000</i>	<i>Unaudited</i> <i>30 Jun</i> <i>2007</i> <i>£'000</i>	<i>Audited</i> <i>31Dec</i> <i>2007</i> <i>£'000</i>
<i>Earnings</i>			
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity shareholders	74	254	460
	<u> </u>	<u> </u>	<u> </u>
<i>Number of shares</i>	'000	'000	'000
Weighted average number of ordinary shares for the purposes of basic earnings per share	9,611	9,611	9,611
Number of dilutive shares under option	—	—	—
	<u> </u>	<u> </u>	<u> </u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	9,611	9,611	9,611
	<u> </u>	<u> </u>	<u> </u>
Profit per ordinary share (pence):			
Basic	1.0p	2.6p	4.8p
Normalised basic	1.4p	2.6p	4.8p
Diluted	1.0p	2.6p	4.8p

Diluted earnings per share is 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 2008 (2007: nil).

7. Dividends and other appropriations

	<i>Unaudited</i> <i>Six Months to</i> <i>30 June</i> <i>2008</i> <i>£'000</i>	<i>Unaudited</i> <i>Six Months to</i> <i>30 June</i> <i>2007</i> <i>£'000</i>	<i>Audited</i> <i>Year to</i> <i>31 Dec</i> <i>2007</i> <i>£000</i>
Equity dividends on ordinary shares –Paid	120	96	96
	<u> </u>	<u> </u>	<u> </u>

8. Capital reorganisation

On 20 June 2007, the Company was granted court approval to repay part of its capital by way of capitalisation of part of the share premium account. For each one Ordinary share, five 'B' shares of 5p each were credited as fully paid at par. Each 'B' share was then cancelled and repaid to shareholders on 27 June 2007, unless subject to an election to defer cancellation until 2008. The nominal value of 'B' shares subject to this election is £170,071. This is shown as a financial liability in the Balance sheet as at 30 June 2008 and was repaid on 3 July 2008.

9. Cash generated from operations

<i>Group</i>	<i>Unaudited Six Months to 30 June 2008 £'000</i>	<i>Unaudited Six Months to 30 June 2007 £'000</i>	<i>Audited Year to 31 Dec 2007 £'000</i>
Operating profit	111	208	351
Depreciation	9	8	18
Loss on disposal of associate	—	—	20
(Increase)/decrease in trade receivables	(65)	90	(17)
Increase in trade payables	352	11	176
	<hr/>	<hr/>	<hr/>
<i>Cash generated from operations</i>	407	317	548
Tax (paid)/refunded	(50)	12	(206)
	<hr/>	<hr/>	<hr/>
Net cash from operating activities	357	329	342
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. Reconciliation of net cash flow

<i>Group</i>	<i>Unaudited Six Months to 30 June 2008 £'000</i>	<i>Unaudited Six Months to 30 June 2007 £'000</i>	<i>Audited Year to 31 Dec 2007 £'000</i>
Cash at bank and in hand			
At start of period	2,308	4,185	4,185
Net increase/(decrease) in cash flow	282	(1,922)	(1,877)
	<hr/>	<hr/>	<hr/>
At end of period	2,590	2,263	2,308
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11. Share-based payments

During the period, the Enterprise Management Incentive (“EMI”) scheme was launched, which will eventually replace the current Approved Scheme. Options under the EMI scheme were issued at the mid-market price of 36.5p on 16 June 2008. These options have a life of 10 years from the date of grant.

At 30 June 2008, the following options were outstanding:

		Founders	Executive No.2	Approved Scheme	EMI	Total
1 January 2008	Brought forward	559,500	544,705	239,341	—	1,343,546
2 June 2008	Renunciations	(516,500)	(474,705)	(143,694)	—	(1,134,899)
16 June 2008	New options	—	—	—	1,464,500	1,464,500
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
30 June 2008	Outstanding	43,000	70,000	95,647	1,464,500	1,673,147
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The model used in the calculation of share-based payments was the Binomial model and the charge for the period was not material.

12. Publication of non-statutory accounts

The financial information for the six months ended 30 June 2008 has not been reviewed in accordance with the guidance contained ISRE 2140 “Review of interim financial information.”

Statement of directors' responsibilities

The directors' confirm that this condensed consolidated interim financial information has been prepared in accordance with IAS 34 as adopted by the European Union and that the interim management report includes a fair review of the information required, namely:

- An indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

The directors of Stockcube plc are listed in the Stockcube plc Annual Report for 31 December 2007 and a list of current directors is maintained on the Stockcube plc website: www.stockcube.com.

By order of the board

Edward Forbes
Chairman

Julian Burney
Chief Executive