Stockcube Plc ("Stockcube" or "the Company")
Preliminary Results for the year ended 31 December 2008

HIGHLIGHTS

	2008 *£000*	*2007* *£000*
Turnover	2,586	2,849
Profit before tax	192	533
Profit after tax	82	460
Earnings - pence per share – basic	0.9p	4.8p
Normalised Earnings – pence per share – basic	1.9p	4.4p
Earnings – pence per share – diluted	0.9p	4.8p

Group turnover 9% down on 2007.

Profit before tax down to £192,000 from £533,000.

Strong balance sheet with net assets of 26p per share, with 27p per share in cash and marketable bonds.

Normalised earnings per share, before share options benefits (£41,000) and deferred tax charge (£55,000), down to 1.9p from 4.4p.

Dividend (proposed) reduced to 0.75 pence per share from 1.25 pence per share in 2007.

Julian Burney, Chief Executive Officer, said:

"As a number of the world's biggest commercial enterprises will attest, merely to survive is victory in these deeply troubled economic times. During 2008 we witnessed consolidation and shrinkage in the fund management industry accompanied by a lack of investment activity, whose combined impact was most immediately felt in our sales of institutional investment advisory services.

To some degree, falls in institutional sales and the contribution made by our technology services activities were compensated for by the robustness of our wider market services. Nevertheless the net drop in our group revenues of 9% has gone straight to operating profit for 2008

We remain confident in our future but are cautious about the current trading environment. Accordingly we are proposing to reduce the dividend for 2008 to 0.75 pence per share."

For further information:

Stockcube plc	Julian Burney	020-7352-4001
Blue Oar Securities plc	William Vandyke	020-7448-4430

Chairman's Statement

Introduction

2008 was a year in which many asset values plummeted and much of the world's apparent wealth evaporated. The outward spiral of global recession with the accompanying threat of depression and its impact on equity and other financial markets had a significantly negative impact on the ability and willingness of investors and fund managers to invest. Not surprisingly, the receptivity of investors to quality research and analysis varied markedly, ranging from 'must have' to 'not listening.' In these circumstances the group fared very well, remained cash generative and is highly liquid. Overheads were and continue to be closely monitored.

Financial review

Turnover showed a net decrease of 9% from £2.849mn in 2007 to £2.586mn for the year ended 31 December 2008. Profit before tax was £192,000, a decrease of 64% from 2007 (£533,000). Normalised profit after tax was £178,000, after adjusting for the deferred tax charge and the apportioned employee benefits arising from the grant of share options during the year. Basic earnings per share decreased by 81% from 4.8p per 10p ordinary share in 2007 to 0.9p in 2008. The like for like decrease in normalised EPS between 2008 and 2007 would have been 57% from 4.4p to 1.9p per share after setting aside the impact of the crystalisation of losses for tax purposes on the disposal of our shareholding in Sportcal in 2007 and the reversal of deferred tax charge and the share options benefits charge in 2008.

Our balance sheet had net assets of 26.4p per ordinary share at 31 December, 2008, backed by 27.3p per share in cash, cash equivalents and marketable bonds.

Business review

Stockcube Research, our institutional consultancy service, suffered a 21% drop in revenues compared to 2007 as institutional and hedge fund customers reacted to the implications of the credit crisis and the developing global recession, either by closing funds or reducing significantly their market activity. Although we were faced with market behavioural patterns that few, if any, had experienced before we continued to provide invaluable market advice and were able to identify what clear trend changes and sector swings there were.and guided a number of clients away from potentially larger problems

Our **Fullermoney** service recorded a 10% increase in income during the year although numbers of subscribers dipped by 2%

Investors Intelligence showed a 5% reduction in revenues but we were encouraged by an increase in enquiries for the provision of business to business data and analysis services toward the end of the year.

As result of new marketing initiatives **Chartcraft** recorded a 14% increase in subscribers during 2008 which translated into a similar increase in revenue in US dollar terms over 2007. However, combined with sterling's sharp decline against the US dollar through 2008 Chartcraft generated a 45% increase to group revenues.

Ecube, our in-house software business, which develops and supports the group's technology needs, recorded a 33% fall in revenues from third parties in 2008 as customers, mainly in the financial services sector, deferred IT projects originally scheduled for early 2008 to the end of the year and early 2009.

In view of the poor rates of return on our cash deposits with banks and, to an extent, the reduction in compensating security following our experience with our Kaupthing Singer & Friedlander deposit, repaid in full under HM Treasury's Financial Services Compensation Scheme, we resolved to take a more active stance in relation to our **Treasury activities.** Using in-house expertise, we have taken low risk investments in government and corporate bonds with an annual return target of 4%-6%.

Key performance indicators

The Board measures the Group's performance, principally using the following financial indicators:

	2008 £'000	2007 £'000	% (decrease)
Normalised operating profit	115	371	(69%)
Normalised profit before tax	233	533	(56%)
Normalised earnings per share	1.9p	4.4p	(57%)
Dividend (proposed and paid)	0.75p	1.25p	(40%)

Normalised profit of £178,000 is profit before the share options benefits charge of £41,000 and deferred tax charge of £55,000 (2007: £425,000, after loss on disposal of associate and deferred tax asset).

Staff

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

Dividend

We are seeking shareholder approval at the AGM for a dividend of 0.75 pence per share in respect of the results for 2008, a decrease of 40% on 2007.

Outlook

In common with many businesses we continue to face a great deal of uncertainty and it is anyone's guess how long and what form the post credit shock convalescence will take. There is no doubt that input from our area of expertise, technical analysis, has now become a basic requirement for any investor.

We continue to be optimistic amid signs that larger investment institutions and remaining investment banks will be reluctant to build up overheads at least for the foreseeable future and will outsource their investment analysis to independent firms.

The current year has started solidly enough.

Edward Forbes,
Chairman,
London
27 April 2009

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2008.

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 website development.

Business Review

The review of the group's business and the key performance indicators are included in the Chairman's statement.

Results for the year and dividends

The profit for the year, after taxation, amounted to £82,000 (2007: £460,000) after corporate taxation of £110,000 (2007:£73,000). Normalised profit for the year after taxation amounted to £178,000 (2007: £425,000), after adding back the share options charge of £41,000 and deferred tax charge of £55,000

The directors recommend the payment of a dividend of 0.75 pence per ordinary share (2007:1.25p).

Directors and their interests

The directors at 31 December 2008 and their interests in the share capital of the company were as follows:

	31 December 2008	*31 December 2008*	*31 December 2007*	*31 December 2007*
	Ordinary shares	*Ordinary shares*	*Ordinary shares*	*Ordinary shares*
	Beneficial	*Non-beneficial*	*Beneficial*	*Non-beneficial*
Edward Forbes	–	50,100	–	50,100
Julian Burney	2,697,416	849,134	2,697,416	849,134
Shirley Yeoh	5,000	–	5,000	–
Andrew Ashman	–	150,000	–	150,000
Dennison Veru	15,000	–	15,000	–

Timothy Horlick	7,500	–	7,500	–

Share option schemes

The directors believe it is in the interests of the company to grant incentives to employees through participation in the company's growth. At the beginning of the year the company had three discretionary executive share option schemes: the Stockcube Founder Employee Share Plan (closed to new members on 18 April 2000), the Stockcube PLC (Revenue Approved) Executive Share Option Scheme and the Stockcube PLC (No. 2) Executive Share Option Scheme (the 'Unapproved Scheme'). During the year, the majority of the options granted under these schemes were renounced and replaced by options granted under a new scheme, The Stockcube PLC Enterprise Management Incentive Scheme. Agreements granting options have also been entered into with the non-executive directors and consultants.

(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). 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, be '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 1,372,500 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.

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

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 main areas of compliance are as follows:

The Board

The company is directed by the Board comprising four 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 company'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 company has in place a risk management programme that seeks to limit adverse effects on the financial performance of the company. The company 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 at present 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 company and its suppliers, provided that all trading terms and conditions have been complied with. At 31 December 2008 the group had an average of 5 (2007: 26) days' purchases owed to trade creditors.

Pillar 3 Disclosure

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

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 company's auditors were aware of that information.

Auditors

A resolution to re-appoint 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

27 April 2009

Consolidated Income Statement
For the year ended 31 December 2008

	2008 £000	2007 £000
Continuing Operations		
Revenue	2,586	2,849
Cost of sales	(328)	(355)
Gross Profit	2,258	2,494
Administrative expenses	(2,184)	(2,143)
Operating profit	74	351
Finance income	118	174
Share of profits of associate	–	8
Profit before taxation	192	533
Taxation	(110)	(73)
Profit for the year	82	460
Basic earnings per share	0.9p	4.8p
Diluted earnings per share	0.9p	4.8p

Consolidated Balance Sheet
At 31 December 2008

	2008 £000	2007 £000
Non current assets		
Intangible assets	17	17
Available for sale investments	700	–
Property, plant and equipment	329	339
Deferred tax assets	–	55
	1,046	411
Current assets		
Trade and other receivables	229	791
Available for sale investments	515	–

Cash and cash equivalents	1,413	2,308
Total current assets	2,157	3,099
Current liabilities		
Trade and other payables	(603)	(868)
Current tax payable	(60)	(54)
Total current liabilities	(663)	(922)
Net current assets	1,494	2,177
Net assets	2,540	2,588
Equity		
Share capital	961	961
Share premium account	1,294	1,327
Merger reserve	568	568
Share options reserve	41	–
Available for sale investments reserve	9	–
Translation reserve	(20)	7
Retained earnings	(313)	(275)
Total equity	2,540	2,588

The financial statements were approved by the Board and authorised for issue on 27 April 2009 and signed on its behalf

Julian Burney

Director

Consolidated Statement of Changes in Equity

For the year ended 31 December 2008

	Share capital	*Share Premium account*	*Merger reserve*	*Other Reserves (see note below)*	*Retained Earnings*	*Total Shareholders' Funds*
	£000	*£000*	*£000*	*£000*	*£000*	*£000*
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	–	
Profit for the year	–	–	–	–	460	460
Total recognised income and expense for 2007	–	–	–	2	460	
Capital reorganisation – cash repaid to shareholders	–	(2,403)	–	–	–	(2,403)
Capital reorganisation – legal expenses	–	(44)	–	–	–	(44)
Dividends paid	–	–	–	–	(96)	(96)
At 31 December 2007	961	1,327	568	7	(275)	2,588
Exchange differences on retranslation of net assets of subsidiary undertaking	–	–	–	(27)	–	(27)
Gain arising on revaluation	–	–	–	9	–	9
Net income / (expense) recognised directly in equity	–	–	–	(18)	–	
Profit for the year	–	–	–	–	82	82
Total recognised income and expense for 2008	–	–	–	(18)	82	
Share options charge	–	–	–	41	–	41
Capital reorganisation						

- legal expenses	–	(33)	–	–	–	(33)
Dividends paid	–	–	–	–	(120)	(120)
At 31 December 2008	961	1, 294	568	30	(313)	2,540

Other Reserves

	Translatio n Reserve	*Share Option reserve*	*Available for sale investment reserve*	*Total*
	£000	*£000*	*£000*	*£000*
At 1 January 2007	5	–	–	5
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	–	–	–	–
Total recognised income and expense for 2007	2	–	–	2
Capital reorganisation – cash repaid to shareholders	–	–	–	–
Capital reorganisation –legal expenses	–	–	–	–
Dividends paid	–	–	–	–
At 31 December 2007	7	–	–	7
Exchange differences on retranslation of net assets of subsidiary undertaking	(27)	–	–	(27)
Gain arising on revaluation	–	–	9	9
Net income / (expense) recognised directly in equity	(27)	–	9	
Profit for the year	–	–	–	
Total recognised income and expense for 2008	(27)	–	9	
Share options charge	–	41	–	41

Capital reorganisation				
- legal expenses	–	–	–	
Dividends paid	–	–	–	
At 31 December 2008	(20)	41	9	30

Statement of Cash Flows
For the year ended 31 December 2008

	2008 *£000*	*2007* *£000*
Net cash inflow from operating activities	526	342
Cash flows from investing activities		
Interest and other income received	118	174
Purchases of property, plant and equipment	(10)	(20)
Purchase of available for sale investments	(1,206)	–
Net cash generated from investing activities	(1,098)	154
Cash flows from financing activities		
Capital reorganisation -cash repaid to shareholders and ociated expenses	(203)	(2,277)
Equity dividends paid	(120)	(96)
Net cash used in financing activities	(323)	(2,373)
Net (decrease) in cash and cash equivalents	(895)	(1,877)
Cash and cash equivalents at beginning of year	2,308	4,185
Cash and cash equivalents at end of year	1,413	2,308

Cash generated from operations

	2008 *£000*	*2007* *£000*
Operating profit	74	351
Depreciation	20	18
Loss on disposal of associate	–	20
Exchange differences	(27)	–
Share options charge	41	–
Decrease/(increase)/in trade receivables	562	(17)

(Decrease)/increase in trade payables	(95)	176
Cash generated from(used in)operations	575	548
Tax paid	(49)	(206)
Net cash inflow from operating activities	526	342

Notes

1. **Nature of financial information**

This financial statements does not constitute financial statements under Section 240 of the Companies Act 1985. The results of the year ended 31 December 2007 are extracts from the Group financial statements which have been delivered to the Registrar of Companies. They carry an unqualified auditor's report and did not contain a statement under Section 237(2) or (3) of the Companies Act 1985. The statutory accounts for the year ended 31 December 2008 have not yet been delivered to the Registrar of Companies nor have the auditors reported on them. They will be finalised on the basis of the information presented by the Directors in this preliminary announcement.

2. Basis of preparation

The financial information has been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as adopted by the EU.

The financial statements have been prepared on an historical cost basis as modified by the revaluation of available for sale investments.

3. 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 2008.

Entities other than subsidiary undertakings, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method. The equity accounting method involves recording the investment initially at cost to the Group and then, in subsequent periods, adjusting the carrying amount of the investment to reflect the Group's share of the associate's results less any impairment of goodwill and any other changes such as dividends to the associate's net assets.

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.

4. Earnings per share

	2008	*2007*
Earnings	*£000*	*£000*
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity shareholders	82	460
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	0.9p	4.8p
Normalised basic	1.9p	4.4p
Diluted	0.9p	4.8p
Normalised diluted	1.9p	4.4p

Normalised basic earnings per share are calculated by adding back the share options benefit charge of £41,000 and deferred tax charge of £55,000, to give an adjusted earnings after tax of £178,000 (2007: £425,000).

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 2008 (2007: nil) as the market price is less than the grant price of the options.

5. Dividend record and payment date

The Directors have proposed the payment of a dividend. The dividend of 0.75p per ordinary share will be paid on 5 June 2009. Dividends will be paid to those shareholders on the Register at the close of business on 8 May 2009.

6. Annual report and accounts

The annual report and accounts will be posted to shareholders on 5 May 2009 and copies will be available free of charge during normal business hours on any day (except Saturdays, Sundays and public holidays) at the offices of the Company at Unit 1.23 Plaza 535, King's Road, London SW10 0SZ.