Stockcube Plc

Annual Report and Accounts 2008

Stockcube Research

Investors Intelligence

Fullermoney

eCube

Global Investment Research and Analysis

Timing is everything

stockcube

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

Contents

Stockcube Research
wwww.stockcuberesearch.com

Investors Intelligence
www.investorsintelligence.com

Fullermoney
www.fullermoney.com

eCube
www.ecube.co.uk

"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 sales 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."

Julian Burney, Chief Executive Officer

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 charge (£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.

Timing is everything

Europe's leading technical research consultancy for equities. Stockcube Research has a global reach, supplying high quality research to institutional fund managers on five continents from offices in London and New York.

Our unique, custom portfolio and watch-list analysis ensures that we provide relevant research, tailored exactly to the individual manager's requirements.

A History of Innovation

Investors Intelligence is a leading independent provider of research and technical analysis of stocks, currencies, commodities and financial futures.

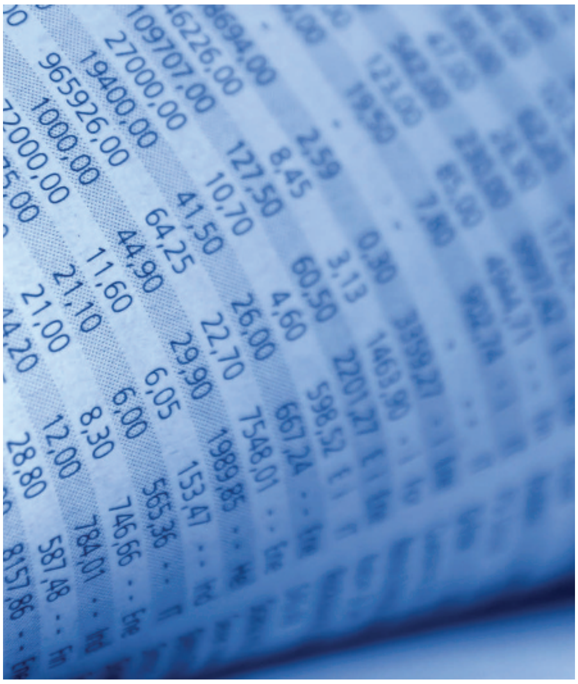
Since pioneering the use of point & figure charting in the 1950s, many of our analytical tools such as the NYSE Bullish % and the Advisors Sentiment Survey have become industry standards. We now produce technical analysis-based research and analysis for the majority of international financial markets.

Stockcube Research
wwww.stockcuberesearch.com

Investors Intelligence
www.investorsintelligence.com

Stockcube's team of analysts cover stock and stock indices across the globe, as well as currencies, commodities, bonds and internationally traded financial futures.

Our subscription-based research is highly regarded in Europe, USA and Asia.



fullermoney

ecube

Empowerment Through Knowledge

Fullermoney is a highly regarded research service covering global strategy and investment trends.

Fullermoney analyses the major markets — stocks, bonds, currencies and commodities — from both a technical, behavioural and fundamental economic perspective.

Technology

Ecube are innovative computer software developers specialising in the financial and web publishing sectors.

With our long experience,established software tools and exceptional PhD-led team, we build web-based and integrated desktop solutions that lead the industry.

Fullermoney
www.fullermoney.com

eCube
www.ecube.co.uk

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 £2.849 million in 2007 to £2.586 million 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 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, 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 a result of new marketing initiatives **Chartcraft** recorded a 14% increase in subscribers during 2008 which translated into a similar increase in revenues 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	553	(58)
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 option 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

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, Shirley Yeoh and Andrew Ashman 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 (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 the 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

During the year, the directors renounced part of their rights to options under the various options plans, as detailed below.

On June 2008, the company adopted the Enterprise Management Incentive (EMI) Scheme and options were issued to the directors under the plan. Options under this scheme have a four year vesting period. There are no other vesting conditions.

The executive directors have interests in the company's share option schemes, details of which are below:

	Number of ordinary shares under options	Date of grant	Renunciations	Balance	Expiry date	Exercise price
Founder Employee Share Plan						
Julian Burney	—	—	—	—	—	—
Shirley Yeoh	105,000	19 April 2000	(105,000)	—	18 April 2010	60p
Andrew Ashman	303,000	19 April 2000	(261,000)	42,000	18 April 2010	60p
Revenue Approved Executive Share Option Scheme						
Julian Burney	12,000	4 May 2000	(12,000)	—	3 May 2010	250p
Shirley Yeoh	12,000	4 May 2000	(12,000)	—	3 May 2010	250p
Andrew Ashman	12,000	4 May 2000	(12,000)	—	3 May 2010	250p
No. 2 Executive Share Option Scheme						
Julian Burney	100,000	1 May 2004	(100,000)	—	30 April 2014	60p
Shirley Yeoh	10,000	1 May 2004	(10,000)	—	30 April 2014	60p
Andrew Ashman	10,000	1 May 2004	—	10,000	30 April 2014	60p
Enterprise Management Incentive						
Julian Burney	112,000	16 June 2008	—	112,000	15 June 2018	36.5p
Shirley Yeoh	122,500	16 June 2008	—	122,500	15 June 2018	36.5p
Andrew Ashman	273,000	16 June 2008	—	273,000	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

During the year, options which were previously granted to the non-executive directors under the No. 2 Executive share option scheme were renounced and replaced by new options under the EMI Scheme, details of which are below:

	Number of ordinary shares under options	Date of grant	Renunciations	Balance	Expiry date	Exercise price
No. 2 Executive Share Option Scheme						
Timothy Horlick	45,000	18 April 2000	(45,000)	—	17 April 2010	60p
	40,000	29 April 2002	(40,000)	—	28 April 2012	60p
	85,000		(85,000)	—		
Dennison Veru	45,000	1 May 2000	(45,000)	—	30 April 2010	60p
	40,000	29 April 2002	(40,000)	—	28 April 2012	60p
	85,000		(85,000)	—		
Pendulum Ventures	90,000	18 April 2000	(90,000)	—	17 April 2010	60p
	40,000	29 April 2002	(40,000)	—	28 April 2012	60p
	130,000		(130,000)	—		
Enterprise Management Incentive Scheme						
Timothy Horlick	85,000	16 June 2008	—	85,000	15 June 2018	36.5p
Dennison Veru	85,000	16 June 2008	—	85,000	15 June 2018	36.5p
Pendulum Ventures	130,000	16 June 2008	—	130,000	15 June 2018	36.5p
	300,000		—	300,000		

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

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 is included in the Chairman's Statement and the key performance indicators are on page 5.

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 option benefits 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 Ordinary shares Beneficial	31 December 2008 Ordinary shares Non-beneficial	31 December 2007 Ordinary shares Beneficial	31 December 2007 Ordinary shares 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 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.

The company has adopted the following share option schemes:

(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 1,372,500 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 expire ten years from the date of grant.

Details of share options issued to directors are disclosed in the Report on Directors' Remuneration on pages 6 to 8.

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 6.

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, The 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 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
27 April 2009

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The directors are required to prepare financial statements for each financial year which present fairly the financial position of the company and group and the financial performance and cash flows of the company and of the group for that period. In preparing those financial statements, the directors are required to:

— select suitable accounting policies and then apply them consistently;
— present information, including accounting policies in a manner that provides relevant, reliable, comparable and understandable information;
— provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance;
— state that the company and the group have complied with IFRS, subject to any material departures disclosed and explained in the financial statements; and
— confirm that they have complied with these requirements and, having a reasonable expectation that the company and the group has adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the shareholders of Stockcube Plc

We have audited the group and parent company financial statements ('the financial statements') of Stockcube Plc for the year ended 31 December 2008 which comprise the group Income Statement, the group and company Balance Sheets, the group and company Statement of Changes in Equity, the group and company Cash Flow Statements and the related notes 1 to 31. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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

The directors' responsibilities for preparing the Annual Report and the accounts in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union applied in accordance with the provision of the Companies Act 1985 are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Chairman's Statement that is cross referred from the Business Review section of the Directors' Report.

We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, Directors' Remuneration Report and the Chairman's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRS, as adopted by the European Union applied in accordance with the provisions of the Companies Act 1985, of the state of the group's and company's affairs as at 31 December 2008 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Nexia Smith & Williamson
Chartered Accountants
Registered Auditors
25 Moorgate
London EC2R 6AY
27 April 2009

Consolidated Income Statement

for the year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Continuing operations			
Revenue	3	**2,586**	2,849
Cost of sales		**(328)**	(355)
Gross profit		**2,258**	2,494
Administrative expenses		**(2,184)**	(2,143)
Operating profit	5	**74**	351
Finance income	8	**118**	174
Share of profits of associate		**—**	8
Profit before taxation		**192**	533
Taxation	9	**(110)**	(73)
Profit for the year		**82**	460
Basic earnings per share	12	**0.9p**	4.8p
Diluted earnings per share	12	**0.9p**	4.8p

Consolidated Balance Sheet

as at 31 December 2008

	Notes	**2008** **£'000**	2007 £'000
Non-current assets			
Intangible assets	13	**17**	17
Available-for-sale investments	16	**700**	—
Property, plant and equipment	14	**329**	339
Deferred tax assets	10	**—**	55
		1,046	411
Current assets			
Trade and other receivables	17	**229**	791
Available-for-sale investments	16	**515**	—
Cash and cash equivalents	18	**1,413**	2,308
Total current assets		**2,157**	3,099
Current liabilities			
Trade and other payables	19	**(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	22	**961**	961
Share premium account	23	**1,294**	1,327
Merger reserve	24	**568**	568
Share options reserve	24	**41**	—
Available-for-sale investments reserve	24	**9**	—
Translation reserve	24	**(20)**	7
Retained earnings	24	**(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

Group	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 2007	961	3,774	568	5	—	—	(639)	4,669
Exchange differences on retranslation of net assets of subsidiary undertaking	—	—	—	2	—	—	—	
Net income/(expense) recognised directly in equity	—	—	—	2	—	—	—	
Profit for the year	—	—	—	—	—	—	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	961	1,327	568	7	—	—	(275)	2,588
Exchange differences on retranslation of net assets of subsidiary undertaking	—	—	—	(27)	—	—	—	
Gain arising on revaluation	—	—	—	—	—	9	—	
Net income/(expense) recognised directly in equity	—	—	—	(27)	—	9	—	
Profit for the year	—	—	—	—	—	—	82	
Total recognised income and expense for 2008	—	—	—	(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**

Company Balance Sheet

as at 31 December 2008

	Notes	2008 £'000	2007 £'000
Non-current assets			
Investments in subsidiaries	15	**1,473**	1,473
Available-for-sale investments	16	**700**	—
		2,173	1,473
Current assets			
Trade and other receivables	17	**419**	617
Available-for-sale investments	16	**515**	—
Cash and cash equivalents	18	**1,195**	2,082
Total current assets		**2,129**	2,699
Current liabilities			
Trade and other payables	19	**(1,868)**	(1,684)
Net current assets		**261**	1,015
Net assets		**2,434**	2,488
Equity			
Share capital	22	**961**	961
Share premium account	23	**1,294**	1,327
Share options reserves	24	**41**	—
Available-for-sale investments reserve	16	**9**	—
Retained earnings	24	**129**	200
Total equity		**2,434**	2,488

The financial statements were approved by the board on 27 April 2009 and signed on its behalf

Julian Burney
Director

Company Statement of Changes in Equity

for the year ended 31 December 2008

	Share capital £'000	Share premium account £'000	Share Option reserve £'000	Available for sale investments reserve £'000	Retained earnings £'000	Total Share-holders' funds £'000
At 1 January 2007	961	3,774	—	—	153	4,888
Profit for the year	—	—	—	—	143	
Total recognised income and expense for 2007	—	—	—	—	143	143
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	—	—	200	2,488
Gain arising on revaluation	—	—	—	9	—	
Profit for the year	—	—	—	—	49	
Total recognised income and expense for 2008	—	—	—	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**

Statement of Cash Flows

for the year ended 31 December 2008

Group	Note	2008 £'000	2007 £'000
Net cash inflow from operating activities	27	**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 associated expenses		**(203)**	(2,277)
Equity dividends paid		**(120)**	(96)
Net cash used in financing activities		**(323)**	(2,373)
Net increase/(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	18	**1,413**	2,308

Company	Note	2008 £'000	2007 £'000
Net cash inflow from operating activities	27	**412**	198
Cash flows from investing activities			
Interest and other income received		**230**	173
Purchase of available-for-sale investments		**(1,206)**	—
Net cash generated from investing activities		**(976)**	173
Cash flows from financing activities			
Capital reorganisation — Cash repaid to shareholders and associated 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		**(887)**	(2,002)
Cash and cash equivalents at beginning of year		**2,082**	4,084
Cash and cash equivalents at end of year	18	**1,195**	2,082

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.

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:

- Property, plant and equipment
  These are stated at cost less accumulated depreciation and any recognised impairment loss.

  Depreciation is provided at rates calculated to write off the value of each asset over its estimated useful life. The value of the assets is reviewed for impairment if events or circumstances indicate the carrying values may not be recoverable.

- Impairment of goodwill
  Determining whether goodwill is impaired requires estimation of the value in use, which is calculated by estimating the future cash flow expected to arise from the cash-generating capability of the units and discounted by a suitable discount rate in order to calculate the present value. No provision for impairment was made in the year and the carrying value at the balance sheet date was £17,000.

- 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 qualified experts. Different assumptions about these factors could affect the reported value of share-based payments.

  The following standards, amendments and interpretations were effective for the year ended 31 December 2008, but have no effect on the group's statutory accounts:

  - IAS 39 and IFRS 7: Reclassification of Financial Instruments (effective from 1 July 2008).
  - IAS 39 and IFRS 7: Reclassification of Financial Instruments – Effective Date and Transition (effective from 1 July 2008; not yet adopted by the EU).

  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.

1. Statement of Compliance continued

- IAS 23, Borrowing Costs (effective for annual periods beginning on or after 1 January 2009). The amendment removes the option of immediately recognising as an expense borrowing costs that relate to qualifying assets.
- IFRS 2, Share-based Payment: Vesting Conditions and Cancellations (effective for annual periods beginning on or after 1 January 2009), addresses share-based payment arrangements.
- IAS 1, Presentation of Financial Statements: A Revised Presentation (effective for annual periods beginning on or after 1 January 2009). The amendment affects the presentation of owner changes in equity and of comprehensive income.
- IFRS 8, Operating Segments (effective for annual periods beginning on or after 1 January 2009). This standard requires an entity to adopt the management approach to reporting on the financial performance of its operating segments.
- IAS 27, Consolidated and Separate Financial Statements (effective for annual periods on or after 1 July 2009; not yet adopted by the EU). The amendment relates, primarily, to accounting for non-controlling interests and the loss of control of a subsidiary.
- IFRS 1 and IAS 27, Cost of an Investment in a subsidiary, jointly-controlled entity or associate (effective for annual periods beginning on or after 1 January 2009).
- IAS 39, Financial Instruments: Recognition and Measurement: Eligible Hedged Items (effective for annual periods beginning on or after 1 July 2009; not yet adopted by the EU).
- Improving Disclosures about Financial Instruments (Amendments to IFRS 7) (effective for annual periods beginning on or after 1 January 2009). The amendment requires the analysis of each class of financial asset and financial liability into a three level fair value measurement hierarchy.
- Revised IFRS 3, Business Combinations (effective for annual periods beginning on or after 1 July 2009; not yet endorsed by the EU). The basic approach of the existing IFRS 3 to apply acquisition accounting in all cases and identify an acquirer is retained in this revised version of the standard. However, in some respects the revised standard may result in very significant changes. The revised standard does not require the restatement of previous business combinations.
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation (effective for annual periods beginning on or after 1 October 2008, not yet endorsed by the EU).
- Improvements to IFRS (2008) (effective 1 January 2009). These project approved improvements to 20 IFRSs. The adoption of all, except improvements to IAS 40, will have no significant impact on the group. The amendments to IAS 40 will have no impact to net assets; they will alter the classification of some property assets.

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 as modified by the revaluation of available for-sale investments.

2. Accounting policies continued

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.

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 all tangible fixed assets 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. Commissions 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.

2. Accounting policies continued

Taxation continued

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.

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.

2. Accounting policies continued

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.

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 predetermined redemption date. These are classified as current asset 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.

Non-current asset investments are classified as loans and receivables and are stated at amortised cost. Provision is made for any impairment in the value of non-current asset investments.

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 effect 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.

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:

	2008 £'000	2007 £'000
Rendering of services	**2,586**	2,849

4. Business and geographical segments

Segmental information is presented in the consolidated financial statements in respect of the group's geographical segments, which are the primary basis of segment reporting. The group's operations are in two geographical segments, the United Kingdom and United States. The group's operations are predominantly in one business segment.

	UK 31 Dec 2008 £'000	USA 31 Dec 2008 £'000	Total 31 Dec 2008 £'000	UK 31 Dec 2007 £'000	USA 31 Dec 2007 £'000	Total 31 Dec 2007 £'000
External revenue	**2,239**	**347**	**2,586**	2,609	240	2,849
Inter-segment sales	**273**	**—**	**273**	231	—	231
Eliminations	**(273)**	**—**	**(273)**	(231)	—	(231)
Total revenue	**2,239**	**347**	**2,586**	2,609	240	2,849
Segment results	**150**	**65**	**215**	490	86	576
Unallocated expenses			**(141)**			(225)
Group operating profit			**74**			351
Net financing income	**118**	**—**	**118**	174	—	174
Share of associate's profits	**—**	**—**	**—**	8	—	8
			192			533
Income tax expense			**(110)**			(73)
Profit for the period			**82**			460

	£'000	£'000
Other segment items include		
Capital expenditure	**10**	20
Depreciation	**20**	18
Share options benefits charge	**41**	—

4. Business and geographical segments continued

	UK 31 Dec 2008 £'000	USA 31 Dec 2008 £'000	Total 31 Dec 2008 £'000
Segment assets	**3,152**	**51**	**3,203**
Unallocated assets	**—**	**—**	**—**
Total assets	**3,152**	**51**	**3,203**
Segment liabilities	**(401)**	**(202)**	**(603)**
Allocated liabilities	**(40)**	**(20)**	**(60)**
Total liabilities	**(441)**	**(222)**	**(663)**
Net assets/(liabilities)	**2,711**	**(171)**	**2,540**

Segment assets and liabilities are reconciled to entity assets and liabilities as follows:

	Assets £'000	Liabilities £'000
Segment assets and liabilities	3,203	(603)
Current tax	—	(60)
Total	3,203	(663)

5. Operating profit

This is stated after charging/(crediting):

	2008 £'000	2007 £'000
Depreciation of owned fixed assets	**20**	18
Fees payable to company auditor for the audit of parent company and consolidated accounts	**12**	18
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	**9**	8
Other accountancy services	**9**	—
Staff costs (see Note 7)	**1,654**	1,663
Operating lease rentals — land and buildings	**40**	47
Loss on disposal of associate	**—**	20
Foreign currency exchange	**(8)**	2
Share option benefits charge	**41**	—

The company has taken advantage of the exemption provided under section 230 of the Companies Act 1985 not to publish its individual income statement and related notes. The profit dealt with in the financial statements of the parent company was £49,000 (2007: £143,000), after accounting for the share options benefit charge.

6. Directors' emoluments

	2008 £'000	2007 £'000
Fees	**10**	10
Emoluments	**343**	345
Company contributions paid to defined contribution pension scheme	**15**	12
	368	371

	2008 £'000	2007 £'000
Highest paid director's emoluments	**133**	130
Company contributions paid to defined contribution pension scheme	**6**	6
	139	136

	2008 No.	2007 No.
Members of defined contribution pension scheme	**3**	3

Further information on directors' emoluments is given on pages 6, 7 and 8.

7. Staff costs

	2008 £'000	2007 £'000
Wages and salaries	**1,435**	1,453
Social security costs	**170**	164
Other pension costs (note 25)	**49**	46
	1,654	1,663

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

	2008 No.	2007 No.
Management and administration	**23**	24

8. Investment revenues

	2008 £'000	2007 £'000
Bank interest receivable	**70**	156
Other Interest	**48**	18
	118	174

Other interest includes interest receivable from available-for-sale investments.

9. Tax on profit on ordinary activities

The taxation charge is comprised as follows:

	2008 £'000	2007 £'000
Current tax	**56**	127
Adjustments for prior periods	**(1)**	1
Deferred tax charge/(credit)	**55**	(55)
Total income tax expense for the year	**110**	73

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:

	2008 £'000	2007 £'000
Profit before tax	**192**	533

	2008 £'000	2007 £'000
Tax on ordinary activities multiplied by standard rate of Corporation tax in UK of 28.5% (2007: 30%)	**55**	160
Effects of:		
Expenses not deductible for tax purposes	**4**	5
Over/under provision in respect of previous years	**(1)**	1
Depreciation in excess of capital allowances	**1**	—
Marginal relief	**(4)**	—
Deferred tax asset written off/(arising)	**55**	(55)
Utilisation of brought forward tax losses	**—**	(38)
Total income tax expense for the year	**110**	73

10. Deferred tax

	2008 £'000	2007 £'000
At 1 January 2008	**(55)**	—
Debited/(credited) to the income statement	**55**	(55)
At 31 December 2008	**—**	(55)

	2008 £'000	2007 £'000
Tax value of loss carried forward — Recognised	**—**	(55)
Tax value of loss carried forward — Unrecognised	**55**	—

11. Dividends

	2008 £'000	2007 £'000
Amounts recognised as distributions to equity shareholders in the period:		
Final dividend for the year ended 31 December 2007 of 1.25p (2006: 1.00p) per share	**120**	96
Proposed final dividend for the year ended 31 December 2008 of 0.75p (2007: 1.25p) per share	**72**	120

12. Earnings per share

Earnings	2008 £'000	2007 £'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 earnings per share is calculated by adding back the share option benefit charge (£41,000) and deferred tax charge (£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.

13. Goodwill

Cost	Goodwill £'000
At 1 January 2007 and 1 January 2008	20
Impairment	
At 1 January 2007 and 1 January 2008	3
Provided during the year	—
At 31 December 2007 and 31 December 2008	3
Net book value at 31 December 2007 and 31 December 2008	17
Net book value at 1 January 2007 and 1 January 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 2007	309	232	160	701
Additions	—	17	3	20
Disposals	—	(8)	—	(8)
At 1 January 2008	309	241	163	713
Additions	—	5	5	10
At 31 December 2008	309	246	168	723
Depreciation				
At 1 January 2007	26	227	112	365
Provided during the year	3	6	8	17
Disposals	—	(8)	—	(8)
At 1 January 2008	29	225	120	374
Provided during the year	3	9	8	20
At 31 December 2008	32	234	128	394
Net book value				
At 31 December 2008	277	12	40	329
At 31 December 2007	280	16	43	339

15. Investments

Company	Subsidiary undertaking £'000
Cost	
At 1 January 2008 and 31 December 2008	1,473
Disposal	—
At 31 December 2008	1,473
Provision for impairment	
At 1 January 2008 and 31 December 2008	—
Net book value	
At 31 December 2007 and 31 December 2008	1,473

At 31 December 2008 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

16. Available-for-sale investments

	Group 2008 £'000	Group 2007 £'000	**Company 2008 £'000**	Company 2007 £'000
Cost or valuation				
At 1 January 2008	**—**	—	**—**	—
Additions — non current assets	**700**	—	**700**	—
Additions — current assets	**506**	—	**506**	—
Revaluations	**9**	—	**9**	—
At 31 December 2008	**1,215**	—	**1,215**	—
Carrying value				
At 31 December 2008 — non current assets	**700**	—	**700**	—
At 31 December 2008 — current assets	**515**	—	**515**	—
	1,215	—	**1,215**	—

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

17. Trade and other receivables

	Group 2008 £'000	Group 2007 £'000	**Company 2008 £'000**	Company 2007 £'000
Trade receivables	**137**	491	**—**	—
Amounts owed by group undertakings	**—**	—	**392**	364
Other debtors	**46**	258	**25**	250
Prepayments and accrued income	**46**	42	**2**	3
	229	791	**419**	617

18. Cash and cash equivalents — Group

Group	**2008 £'000**	2007 £'000
Cash at bank and in hand	**1,131**	521
Short-term deposits and marketable bonds	**282**	1,787
At 31 December	**1,413**	2,308

Company	**2008 £'000**	2007 £'000
Cash at bank and in hand	**913**	295
Short-term deposits and marketable bonds	**282**	1,787
At 31 December	**1,195**	2,082

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 2008 £'000	Group 2007 £'000	**Company 2008 £'000**	Company 2007 £'000
Trade payables	**10**	49	**—**	9
Amounts due to group undertakings	**—**	—	**1,837**	1,468
Other taxes and social security costs	**69**	114	**—**	—
Accruals and deferred income	**516**	535	**31**	37
Other creditors	**8**	—	**—**	—
Financial liability — B shares of 5p each (Note 25)	**—**	170	**—**	170
	603	868	**1,868**	1,684

20. Other financial commitments

At 31 December 2007 the group had future aggregate minimum lease payments under non-cancellable operating leases as set out below:

	Land and buildings 2008 £'000	Land and buildings 2007 £'000
Operating leases which expire:		
Within one year	**29**	35
Within two to five years	**29**	27
More than five years	**20**	27

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 significant 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 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 £2,628,000 (2007: £2,308,000) of short-term deposits, investments in sterling denominated corporate bonds and Treasury gilts and cash at floating interest rates, all of which are denominated in sterling, except £81,000 (2007: £325,000) denominated in US dollars and £61,000 denominated in Euros (2006: £31,000). 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.

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.

21. Derivatives and other financial instruments continued

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	2008 £'000	2007 £'000
Available-for-sale investments	1,215	—
Trade receivables	137	491
Cash and cash equivalents	1,413	2,308
	2,765	2,799

Company	2008 £'000	2007 £'000
Available-for-sale investments	1,215	—
Trade receivables	—	—
Cash and cash equivalents	1,195	2,082
	2,410	2,082

The available for sale investments represent investments in listed fixed income securities that offer the group the opportunity for return through interest 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 past their due date.

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.

21. Derivatives and other financial instruments continued

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

Group	Trade payables £'000	Accruals and deferred income £'000	Financial liability — B shares £'000
At 31 December 2008			
Less than 1 year	**10**	**516**	**—**
Between 1 and 2 years	**—**	**—**	**—**
Between 2 and 5 years	**—**	**—**	**—**
Over 5 years	**—**	**—**	**—**
At 31 December 2007			
Less than 1 year	49	535	170
Between 1 and 2 years	—	—	—
Between 2 and 5 years	—	—	—
Over 5 years	—	—	—

Company	Trade payables £'000	Accruals and deferred income £'000	Financial liability — B shares £'000
At 31 December 2008			
Less than 1 year	**—**	**31**	**—**
Between 1 and 2 years	**—**	**—**	**—**
Between 2 and 5 years	—	—	—
Over 5 years	**—**	**—**	**—**
At 31 December 2007			
Less than 1 year	9	37	170
Between 1 and 2 years	—	—	—
Between 2 and 5 years	—	—	—
Over 5 years	—	—	—

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 earned interest at variable rates of LIBOR plus 1.5 points and base rates. The group has investments in corporate bonds and treasury gilts, which generated an average yield of 5.5%.

Notes to the Financial Statements continued

for the year ended 31 December 2008

21. Derivatives and other financial instruments continued

As at 31 December 2008, if LIBOR had increased by 0.5% with all other variables held constant, post tax profit and equity would have been £6,000 (2007: £10,500) higher. Conversely, if LIBOR had fallen by 0.5% with all other variables held constant, post tax profit and equity would have been £6,000 (2007: £10,500) 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. The board of directors will continue to monitor the level of capital as compared with the group's long-term debt commitments (if any). The group is not subject to any externally imposed capital requirements.

22. Share capital

	Allotted, called up and fully Paid		Authorised	
	No	£	No	£
Ordinary 10p shares				
At 1 January 2008 and 31 December 2008	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

23. Share Premium

	2008	2007
	£'000	£'000
At 1 January	**1,327**	3,774
Capital reorganisation — Cash returned to shareholders	**—**	(2,403)
Capital reorganisation — Legal expenses	**(33)**	(44)
At 31 December	**1,294**	1,327

24. Reserves

- Share capital
  The share capital account includes 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 1985.

- Merger reserve
  The merger reserve account arose from merger accounting of the subsidiaries. The use of this reserve is restricted by the Companies Act 1985.

- 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 sterling.

- Share option reserve
  The share option reserve represents the share options charge to the profit and loss account 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 Capital reorganisation

On 20 June 2007, the company was granted court approval to repay surplus capital. For each Ordinary share, five 'B' shares of 5p each were credited as fully paid at par by way of capitalisation of part of the share premium account. On 27 June, 2007 the company completed this capital reorganisation and redeemed and cancelled the majority of the 'B' shares. £2,232,586 were repaid to shareholders on that date, with the remaining £170,071, that were subject to an election to defer, repaid on 3 July, 2008.

Total 'B' shares issued	48,053,150 shares at 5p each	£2,402,657
Total 'B' shares redeemed on 27 June 2007	44,651,725 shares at 5p each	£2,232,586
Total of 'B' shares redeemed on 3 July 2008	3,401,425 shares at 5p each	£ 170,071
Balance		Nil

The exercise options price of the Founders and Executive option plans were adjusted accordingly.

Notes to the Financial Statements continued

for the year ended 31 December 2008

26. Share-based payments

At 31 December 2008, the following share options were outstanding:

Date of grant	Option Plan	Option price	Outstanding 31 December 2007	Granted/ (renounced) during year	Outstanding 31 December 2008
18 April 2000	Executive	60p	135,000	(135,000)	—
19 April 2000	Founders	60p	559,500	(489,000)	70,500
1 May 2000	Executive	60p	45,000	(45,000)	—
4 May 2000	Approved	250p	115,000	(91,000)	24,000
18 April 2001	Executive	60p	60,000	—	60,000
29 April 2002	Executive	60p	120,000	(110,000)	10,000
1 May 2002	Approved	85p	84,194	(27,547)	56,647
1 May 2002	Executive	60p	60,000	(60,000)	—
1 January 2003	Approved	85p	2,500	(2,500)	—
1 October 2003	Approved	85p	28,147	(28,147)	—
1 October 2003	Executive	60p	4,705	(4,705)	—
1 May 2004	Executive	60p	120,000	(120,000)	—
1 November 2004	Approved	85p	9,500	(9,500)	—
16 June 2008	EMI	36.5p		1,372,500	1,372,500
Totals			1,343,546	250,101	1,593,647

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 Scheme are exercisable four 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).

On 2 June, the company adopted the Enterprise Management Incentive (EMI) scheme as the new option scheme for the issuing of options to staff. Options renounced under the Founders, Executive No. 2 and Inland Revenue approved schemes by existing members of staff were replaced by new EMI options on a one to one basis at the mid market price at the date of grant of 36.5p.

The new EMI options have a vesting period of four years and a life of ten years from the date of grant. There are no other vesting conditions.

The model used in the calculation of share-based payments was the Black–Scholes options pricing model and the charge for the year of £41,000 is included in administration expenses. The weighted average remaining contractual life of these options is eight years.

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

- Dividend yield of 4%.
- Volatility of 41% is the median 50 days volatility between 16 June 2003 and the date of grant of the options, which was 16 June 2008.
- Risk free rate of return of 5.4%.
- Weighted average fair value of the options granted was 1,464,500.

27. Cash generated from/(used in) operations

Group	2008 £'000	2007 £'000
Operating profit	**74**	351
Depreciation	**20**	18
Loss on disposal of associate	**—**	20
Exchange differences	**(27)**	—
Share option benefits 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

Company	2008 £'000	2007 £'000
Operating (loss)/profit	**(181)**	50
Share option benefits charge	**41**	—
Decrease in trade receivables	**198**	(4)
Increase in trade and other payables	**354**	152
Net cash inflow from operating activities	**412**	198

28. 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 £4,987 (2007: £3,399) was still outstanding.

29. 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*:

	2008 £'000	2007 £'000
Short-term employee benefits	343	345
Post employment benefits	—	—
Other long-term benefits	—	—
Termination benefits	—	—
Share-based payments	—	—

£Nil (2007: £15,000) was receivable for rent from New Church Cars , a company of which Julian Burney is a director, for rental of office space, as the premises were not occupied by New Church Cars during the year.

Company

During the year, Stockcube Research Limited, a wholly owned subsidiary of Stockcube Plc made a payment of £115,000 (2007: £250,000) to the company in respect of dividends.

30. 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 2008, the group had a VAT liability of £8,825 (2007:£59,439).

31. Controlling party

There is no ultimate controlling party.

Notice of Meeting

NOTICE IS HEREBY GIVEN that THE ANNUAL GENERAL MEETING OF STOCKCUBE Plc will be held at Unit 1.23, Plaza 535, King's Road, London, SW10 0SZ, at 11.00 am on 4 June 2009 for the purpose of considering and, if thought fit, passing the resolutions set out below. Resolutions 1 to 7 will be proposed as ordinary resolutions and resolution 8 will be proposed as a special resolution.

As ordinary business

1. To receive the accounts and the reports of the directors and auditors for the year ended 31 December 2008.
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 agree the auditors' remuneration.
6. To authorise the board to grant further options during the year as the board sees fit, up to the limit approved prior to flotation.
7. To declare a final dividend of 0.75p per ordinary share in respect of the year ended 31 December 2008 payable on 5 June 2009 to shareholders registered in the register of members of the company at the close of business on 8 May 2009.

As special business

8. That the company be and is generally and unconditionally authorised for the purposes of section 166 of the Companies Act 1985 (the "Act") to make one or more market purchases (within the meaning of section 163(3) of the Act) on the London Stock Exchange of ordinary shares of 10p each in the capital of the company provided that:
   - (a) the maximum aggregate number of ordinary shares authorised to be purchased is 961,063 (representing 10%. of the company's issued ordinary share capital);
   - (b) the minimum price which may be paid for such shares is 10p per share;
   - (c) the maximum price which may be paid for such shares shall not be more than 5% above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased;
   - (d) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the company's next annual general meeting or 12 months from the date of passing this resolution, if earlier; and
   - (e) the company may make a contract or contracts to purchase ordinary shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

By Order of the Board

Shirley Yeoh
Secretary
27 April 2009

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 (calls cost 10p per minute plus network extras) 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 2 June 2009.

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 6.00 pm on 2 June 2009 (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 6.00 pm on 28 April 2009 (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 and 3,401,425 "B" shares carrying no votes. Therefore, the total voting rights in the company as at 28 April 2009 are 9,610,630 votes.

Notes

Directors and Advisers

Edward Forbes
Chairman

Julian Burney
Chief Executive

Shirley Yeoh
Finance Director

Andrew Ashman

Dennison Veru*

Timothy Horlick*

* Non-executive

Secretary
Shirley Yeoh

Nominated advisers and brokers
Blue Oar 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

Form of Proxy

STOCKCUBE PLC
FORM OF PROXY FOR ANNUAL GENERAL MEETING

I/We, the undersigned, being a member/members of the Stockcube Plc, hereby appoint the Chairman of the Meeting or,

. . . .

Name of Proxy . . . .

Number of shares . . . .

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the company to be held at the company's registered office at 1.23, The Plaza, 535 King's Road, London SW10 0SZ 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 Meeting.

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

For the appointment of one or more proxy, please refer to explanatory note 2 (below)

RESOLUTIONS	For	Against	Vote withheld
Ordinary Business			
1. To receive the annual report 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 of the board to fix the auditors' remuneration			
6. To authorise the board the authority to grant further options			
7. To approve the payment of a dividend of 0.75p			
Special Business			
8. To grant authority for the company to purchase its own shares			

* 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 proposition of the votes "For" and "Against" a resolution.

Signed: . . . . Dated: . . . . day of 2008

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 proxy form 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. 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. 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.
4. 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 6pm 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.
5. 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.

Second fold

BUSINESS REPLY
Licence No. MB122

1

Capita Registrars
Proxy Department
PO Box 25
BECKENHAM
Kent
BR3 4BR

First fold

Third fold
and tuck in flap opposite

Design and print by Jonesandpalmer www.jonesandpalmer.co.uk

Stockcube Plc
Unit 1.23, Plaza 535,
King's Road,
London, SW10 0SZ.

www.stockcube.com

Enquiries
Julian Burney
Chief Executive Officer +44 (0)20 7352 4001

Shirley Yeoh
Finance Director +44 (0)20 7352 4001