



Press Release

12 August 2009

## **Cyprotex PLC 2009 Interim Results**

Cyprotex PLC (LSE:CRX), the drug discovery technology and information company (“Cyprotex” or “the Company” or “the Group”), today reports its Interim results for the half year to 30 June 2009.

### **Financial Highlights**

- Revenues up 9% to £2.45m (H1 2008: £2.25m)
- Net profit up to £157,000 (H1 2008: profit £56,000)
- Cash and cash equivalents at 30 June £1.72m (H1 2008: £276,000)
- Fully diluted EPS increased to 0.09p (H1 2008: 0.04p)

### **Operational Highlights**

- Expansion of commercial activities
  - Continuing to successfully service our largest customer
  - Three customers developed to strategic partner level
  - Two new Cloe<sup>®</sup>Select assays launched
  - Launch of Cloe<sup>®</sup>Gateway secure portal
  - ‘Pay per use’ access via Cloe<sup>®</sup>Gateway of Cloe<sup>®</sup>PKv2.1 and Cloe<sup>®</sup>HIA predictive software
  - Acquisition of an AB Sciex QTRAP<sup>®</sup>5500 LC-MS/MS mass spectrometer allowing significant expansion of metabolite id offering
  - New specialist laboratory fit out and operational
  - Targeting new markets: agrichemical, nutraceutical and cosmetic industries
- Key management hires
  - John Dootson, Chief Financial Officer
  - Simon Bury, Chief Commercial Officer
  - European based ADME expert consultant
  - New European Business Development Manager

Commenting on the results, Steve Harris, Chairman of Cyprotex PLC, said:

“With the new management changes now in place, the Company has performed well in the first half of 2009, consolidating revenue the gains and profitability of 2008. In the face of a challenging market for the CRO industry, our investments in additional products and services are beginning to bear fruit with the generation of significant revenues and new customers and we will continue to drive this momentum forward into 2010.”

**For further information:**

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## Introduction

Our aims for the strategic direction of the Company are clear:

- Secure our revenue base and protect the business through future downturns;
- Increase the range and quality of our service;
- Improve our relationships with our current and new customers; and
- Acquire profitable assets in complementary technologies and geographical locations.

## Revenue Base

With new management in place, the first half of 2009 has been a period of consolidation for the business following the turbulence of 2008 which saw the rapid growth of the business and the company achieving maiden profitability.

We are pleased to announce that for the first half of 2009 we have increased revenues and profits over the comparable period of 2008. Revenues for the period to 30 June 2009 increased by 9% to £2.45m (H1 2008: £2.25m) and the Group recorded a consecutive net profit of £157,000 (H1 2008: profit £56,000). Cash and cash equivalents also increased from the 2008 year end position, at £1.72m (H1:2008: £276,000).

This sound financial performance in the first half of the year is encouraging given that the Contract Research Organisation (CRO) industry has suffered from a slowdown of outsourcing due to spending cuts in the pharmaceutical and biotechnology industries. Historically, higher revenues and profits are recorded in the second half year. As such these interim results give a sound platform for the Company to build on in the second half of 2009 and demonstrate the increased resilience of our business.

## Our Products

Cyprotex's range of services are offered under the Cloe<sup>®</sup> ('Cyprotex-Lead-Optimisation-Engine') trade mark and include *Cloe<sup>®</sup>Screen*, *Cloe<sup>®</sup>Select* and *Cloe<sup>®</sup>Predict*.

In July 2008, we undertook a review of our service offerings through discussions with sector specialists and our customers. As well as developing exciting and commercially successful new technical offerings, we have launched new services with more in the pipeline to be rolled out later this year and beyond. Significant developments included the acquisition of an AB Sciex QTRAP<sup>®</sup> 5500 LC-MS/MS mass spectrometer and fit-out of a specialist laboratory for this instrument at a combined cost of £0.35m. This facility was commissioned by April 2009 and has enabled us to dramatically improve our metabolite identification services. The new facility has been fully utilised since it's opening.

In the first half we have launched two new Cloe<sup>®</sup>Select assays and a programme is underway to introduce further new assays before the year end.

Another significant development has been the launch of Cloe<sup>®</sup>Gateway in April 2009 – a secure internet portal through which our customers can access our products and services, particularly our Cloe<sup>®</sup>Predict offerings. Cloe<sup>®</sup>Predict is a collection of novel pharmacokinetic simulation software packages. Through Cloe<sup>®</sup>Gateway we have launched Cloe<sup>®</sup>PK v2.1 and Cloe<sup>®</sup>HIA (a human intestinal absorption model). Both predict pharmacokinetic events from standard ADME assay data. These services are now available on a pay-per-use basis and whilst revenues from these sources will be unpredictable we have experienced healthy customer uptake and validation which bodes well for future revenues. Further software services will be launched in 2009.

## **Our Relationships**

The Company has made good progress in the development and expansion of its commercial activities. I am pleased to see the level and quality of the activities of the Business Development Team and Management Team in securing new business.

A significant feature of 2008's success was the signing and delivering of a major 'strategic' contract with a pharmaceutical customer. We have continued to deliver on this contract and are looking to extend this relationship into 2010. Such large 'strategic' contracts are slow to bring to fruition. Nevertheless, we now have two new accounts whose contract revenues are now running at a rate of over £0.5 million per annum and are looking to add further major contracts to our client portfolio.

We continue to deliver on a key contract which will enable us to propose similar relationships to other potential strategic customers. We have engaged an external European based ADME expert to facilitate discussions with additional strategic clients. We have built upon our relationships with existing customers and have been gratified to see two of these customers grow to be number 2 and 3 in our revenue list. We are implementing our new product and service development pipeline and continue to overhaul our marketing and sales support strategy to support our sales goals. We are also targeting new commercial territory in the Agrichemical, Neutraceutical and Cosmetic industries as they now have to respond to European health and safety initiatives (e.g. REACH) with some clear success.

## **Our People**

I am pleased to report that the senior management changes made last year have resulted in the creation of an experienced, driven and stable Board and Management Team.

Our CEO, Dr Tony Baxter, has been in post 14 months and has brought a great deal of energy and purpose to the role. I myself have been in post for over a year as well. John Dootson joined the Board as CFO in March 2009 and most recently Simon Bury joined the Management Team as Chief Commercial Officer in April 2009. Simon has a wealth of experience in managing the commercial activities of CROs most recently with Shanghai ChemPartner Limited and previously with Scottish Biomedical Limited and Pharmacoopia, Inc. The variety of customers in terms of numbers, size, location and their service requirements means that the business needed an experienced head of Business Development and we are delighted to have recruited someone of Simon's calibre. Simon has already restructured the sales team personnel, their territories and their responsibilities and from September, he has hired an experienced Sales Manager with international credentials to pursue the opportunities we feel are most likely to conclude in Europe.

Overall, the new Management Team has gelled well and they are focussed on delivering the results our shareholders are expecting in 2009 and beyond.

## **Outlook**

Whilst developing our strategy for growth through increasing our market share of our existing products and services and developing new offerings to bolster revenues, we are aware of the need to diversify our technology base and services. Being a world leader in early ADME screening and pharmacokinetic prediction services is not enough to take the business to its optimal goals. Our vision for the Company envisages growth by acquisition of complementary businesses and technologies. We are pursuing this acquisition strategy with the full support of the Board, key investors and advisors.

**Steve Harris**  
**Chairman**

**12 August 2009**

## Consolidated income statement

six months to 30 June 2009

	Note	Unaudited 6 months to 30 June 2009 £	Unaudited 6 months to 30 June 2008 £	Audited year to 31 December 2008 £
<b>Continuing operations</b>				
Revenue	4	2,445,929	2,246,012	5,181,396
Cost of sales		(312,693)	(351,769)	(703,473)
<b>Gross profit</b>		<b>2,133,236</b>	<b>1,894,243</b>	<b>4,477,923</b>
Administrative costs		(1,980,302)	(1,813,741)	(3,910,900)
<b>Operating profit</b>		<b>152,934</b>	<b>80,502</b>	<b>567,023</b>
Finance income		14,300	2,377	16,234
Finance cost		(10,637)	(26,753)	(40,995)
<b>Profit before tax</b>		<b>156,597</b>	<b>56,126</b>	<b>542,262</b>
Income tax		-	-	-
<b>Profit for the period</b>		<b>156,597</b>	<b>56,126</b>	<b>542,262</b>
<b>Attributable to</b>				
<b>the equity holders of the parent</b>		<b>156,597</b>	<b>56,126</b>	<b>542,262</b>
<b>Earnings per share</b>				
Basic earnings per share	5	0.09p	0.04p	0.36p
Diluted earnings per share	5	0.09p	0.04p	0.35p

## Consolidated statement of comprehensive income

six months to 30 June 2009

	Unaudited 6 months to 30 June 2009 £	Unaudited 6 months to 30 June 2008 £	Audited year to 31 December 2008 £
<b>Continuing operations</b>			
Profit for the period	156,597	56,126	542,262
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	<b>156,597</b>	<b>56,126</b>	<b>542,262</b>
<b>Attributable to</b>			
<b>the equity holders of the parent</b>	<b>156,597</b>	<b>56,126</b>	<b>542,262</b>

## Consolidated statement of financial position at 30 June 2009

		Unaudited 6 months ended 30 June 2009 £	Unaudited 6 months ended 30 June 2008 £	Audited year ended 31 December 2008 £
<b>ASSETS</b>	Note			
<b>Non current assets</b>				
Property, plant and equipment	7	<b>1,337,043</b>	1,250,589	1,181,662
<b>Current assets</b>				
Inventories		<b>104,847</b>	82,574	118,557
Trade receivables		<b>605,421</b>	560,579	989,205
Other receivables		<b>188,906</b>	306,406	232,208
Current tax assets		-	68,986	-
Cash and cash equivalents		<b>1,720,581</b>	275,737	1,584,882
		<b>2,619,755</b>	1,294,282	2,924,852
<b>Total assets</b>		<b>3,956,798</b>	2,544,871	4,106,514
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables		<b>123,158</b>	176,345	153,330
Other payables		<b>246,439</b>	301,684	478,575
Obligations under finance leases		<b>42,144</b>	59,974	61,670
Current portion of long term borrowings		<b>25,000</b>	22,500	25,000
		<b>436,741</b>	560,503	718,575
<b>Non current liabilities</b>				
Long term borrowings		<b>563,500</b>	600,000	580,500
Obligations under finance leases		-	47,267	10,729
		<b>563,500</b>	647,267	591,229
<b>Total liabilities</b>		<b>1,000,241</b>	1,207,770	1,309,804
<b>Net Assets</b>		<b>2,956,557</b>	1,337,101	2,796,710
<b>EQUITY</b>				
<b>Equity attributable to equity holders of the parent</b>				
Share capital	6	<b>178,698</b>	138,648	178,698
Share premium account		<b>10,594,200</b>	9,663,685	10,594,200
Other reserve		<b>128,070</b>	128,070	128,070
Share based payment reserve		<b>382,452</b>	376,294	379,202
Profit and loss account		<b>(8,326,863)</b>	(8,969,596)	(8,483,460)
<b>Total equity</b>		<b>2,956,557</b>	1,337,101	2,796,710

## Consolidated interim statement of changes in equity

six months to 30 June 2009

	Share capital	Share premium account	Other reserve	Share based payment reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
<b>Balance at 1 January 2009</b>	178,698	10,594,200	128,070	379,202	(8,483,460)	2,796,710
Share based payments	-	-	-	3,250	-	3,250
Issue of share capital	-	-	-	-	-	-
<b>Transactions with owners</b>	178,698	10,594,200	128,070	382,452	(8,483,460)	2,799,960
Profit for the period	-	-	-	-	156,597	156,597
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	156,597	156,597
<b>Balance at 30 June 2009</b>	<b>178,698</b>	<b>10,594,200</b>	<b>128,070</b>	<b>382,452</b>	<b>(8,326,863)</b>	<b>2,956,557</b>
	£	£	£	£	£	£
<b>Balance at 1 January 2008</b>	138,648	9,663,685	128,070	363,473	(9,025,722)	1,268,154
Share based payments	-	-	-	12,821	-	12,821
Issue of share capital	-	-	-	-	-	-
<b>Transactions with owners</b>	138,648	9,663,685	128,070	376,294	(9,025,722)	1,280,975
Profit for the period	-	-	-	-	56,126	56,126
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	56,126	56,126
<b>Balance at 30 June 2008</b>	138,648	9,663,685	128,070	376,294	(8,969,596)	1,337,101
	£	£	£	£	£	£
<b>Balance at 1 January 2008</b>	138,648	9,663,685	128,070	363,473	(9,025,722)	1,268,154
Share based payments	-	-	-	15,729	-	15,729
Issue of share capital	40,050	930,515	-	-	-	970,565
<b>Transactions with owners</b>	178,698	10,594,200	128,070	379,202	(9,025,722)	2,254,448
Profit for the period	-	-	-	-	542,262	542,262
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	542,262	542,262
<b>Balance at 31 December 2008</b>	178,698	10,594,200	128,070	379,202	(8,483,460)	2,796,710

## Consolidated statement of cash flows

six months to 30 June 2009

	<b>Unaudited 6 months to 30 June 2009 £</b>	Unaudited 6 months to 30 June 2008 £	Audited Year to 31 December 2008 £
<b>Cash flows from operating activities</b>			
Profit after taxation	<b>156,597</b>	56,126	542,262
Adjustments for:			
Depreciation	<b>134,756</b>	121,558	243,392
Share based payment charge	<b>3,250</b>	12,821	15,729
Investment income	<b>(14,300)</b>	(2,377)	(16,234)
Interest expense	<b>10,637</b>	26,753	40,995
Decrease/(increase) in trade and other receivables	<b>427,086</b>	(206,969)	(473,277)
Decrease/(increase) in inventories	<b>13,710</b>	31,120	(4,863)
(Decrease)/increase in trade and other payables	<b>(350,428)</b>	35,927	189,803
Cash generated from operations	<b>381,308</b>	74,959	537,807
Interest paid	<b>(10,637)</b>	(26,753)	(40,995)
Income tax received	-	-	68,986
<b>Net cash from operating activities</b>	<b>370,671</b>	48,206	565,798
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	<b>(202,017)</b>	(6,603)	(147,630)
Sale of property, plant and equipment	-	117	117
Interest received	<b>14,300</b>	2,377	16,234
<b>Net cash used in investing activities</b>	<b>(187,717)</b>	(4,109)	(131,279)
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital	-	-	970,565
Repayment of long-term borrowings	<b>(17,000)</b>	(11,500)	(28,500)
Payment of finance lease liabilities	<b>(30,255)</b>	(57,714)	(92,556)
<b>Net cash (used)/generated in financing activities</b>	<b>(47,255)</b>	(69,214)	849,509
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>135,699</b>	(25,117)	1,284,028
<b>Cash and cash equivalents at beginning of period</b>	<b>1,584,882</b>	300,854	300,854
<b>Cash and cash equivalents at end of period</b>	<b>1,720,581</b>	275,737	1,584,882

# Notes to the Interim Financial Statements

## six months to 30 June 2009

### 1. Nature of operations and general information

Cyprotex PLC ('Cyprotex') and subsidiaries' (together 'the Group') principal activity is the provision of in vitro and in silico ADMET/PK (Absorption, Distribution, Metabolism, Excretion, Toxicity/Pharmacokinetic) information to the pharmaceutical industry.

Cyprotex's vision is to provide, in partnership with our customers in drug discovery and development, the highest quality, fastest turnaround and most cost effective ADME and pharmacokinetic data to those customers.

Cyprotex PLC is the Group's ultimate parent company. It is incorporated and domiciled in Great Britain. The address of Cyprotex PLC's registered office is 100 Barbirolli Square, Manchester M2 3AB. The address of its principal place of business is 15 Beech Lane, Macclesfield, Cheshire, United Kingdom, SK10 2DR. Cyprotex PLC's shares are listed on the Alternative Investment Market of the London Stock Exchange.

Cyprotex's interim condensed consolidated financial statements ('the interim financial statements') are presented in Pounds Sterling (£), which is also the functional currency of the parent company.

These interim financial statements have been approved for issue by the Board of Directors on 12 August 2009.

The financial information for the year ended 31 December 2008 set out in this interim report does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The Group's statutory financial statements for the year ended 31 December 2008 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Section 237(2) or Section 237(3) of the Companies Act 1985.

### 2. Basis of preparation

These interim financial statements are for the six months to 30 June 2009. They have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2008.

These interim financial statements have been prepared under the historical cost convention.

These interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 31 December 2008 except for the adoption of IAS 1 Presentation of Financial Statements (Revised 2007) and IFRS 8 Operating Segments.

The adoption of IAS 1 (Revised 2007) does not affect the financial position or profits of the Group, but gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged, however some items that were recognised directly in equity are now recognised in other comprehensive income, for example revaluation of property, plant and equipment. IAS 1 (Revised 2007) affects the presentation of owner changes in equity and introduces a 'Statement of comprehensive income'. Further, a 'Statement of changes in equity' is presented.

The adoption of IFRS 8 has not changed the segments that are disclosed in the interim financial statements. In the previous annual and interim financial statements, segments were identified by reference to the dominant source and nature of the group's risks and returns. Under IFRS 8 the accounting policy for identifying segments is based on the internal management reporting information that is regularly reviewed by the chief operating decision maker. Either approach gives the same segments.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these condensed consolidated interim financial statements.

### 3. Seasonal fluctuations

Historically trade is strongest during the final quarter, as annual projects complete. Trade slows with summer holidays in the third quarter and to a lesser extent, immediately after the New Year.

	Audited Year ended 31 December 2008	Audited Year ended 31 December 2007	Audited Year ended 31 December 2006
<b>Revenue</b>	%	%	%
First half year	44.3	46.5	46.3
Second half year	56.7	53.5	53.7

The provision of ADME services is subject to seasonal fluctuations, historically with peak demand in the second half of each year. For the six months ended 30 June 2009, revenues represented 47.2% of the annual level of revenues in the year ended 31 December 2008.

### 4. Segmental information

The group operates in one principal area of activity that of providing in vitro and in silico ADMET/PK (Absorption, Distribution, Metabolism, Excretion, Toxicity/Pharmacokinetic) information to the pharmaceutical and biotechnology industries. The revenue and operating profit for the periods are derived from the Group's principal activity

The Group gives a geographic analysis of revenue by destination. Key markets for the Group are identified as North America, Mainland Europe and the United Kingdom.

	<b>Unaudited 6 months ended 30 June 2009</b>	Unaudited 6 months ended 30 June 2008	Audited year ended 31 December 2008
Geographical analysis of revenue by destination	£	£	£
United Kingdom	<b>579,170</b>	759,885	1,245,124
Rest of Europe	<b>1,161,999</b>	820,976	2,368,687
USA and Canada	<b>676,484</b>	628,998	1,519,488
Rest of the World	<b>28,276</b>	36,153	48,097
	<b>2,445,929</b>	2,246,012	5,181,396

### 5. Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and other dilutive potential ordinary shares.

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

	<b>Unaudited 6 months ended 30 June 2009</b>	Unaudited 6 months ended 30 June 2008	Audited year ended 31 December 2008
<b>Continuing operations</b>			
Profit after tax and earnings attributable to ordinary shareholders (£)	<b>156,597</b>	56,126	542,262
Weighted average number of ordinary shares in issue (number used for basic earnings per share)	<b>178,697,988</b>	138,647,988	152,554,545
Dilutive effect of options (number)	<b>882,335</b>	931,932	931,478
Weighted average number of ordinary shares in issue (number used for diluted earnings per share)	<b>179,580,323</b>	139,579,920	153,486,023
Basic earnings per share (pence)	<b>0.09p</b>	0.04p	0.36p
Diluted earnings per share (pence)	<b>0.09p</b>	0.04p	0.35p

## 6. Share issues

During the period to 30 June 2009 no shares were issued. Shares issued and authorised may be summarised as follows:

	<b>Number</b>	<b>£</b>
<b>6 months to 30 June 2009</b>		
At 1 January 2009	178,697,988	178,698
<b>At 30 June 2009</b>	<b>178,697,988</b>	<b>178,698</b>
<b>6 months to 30 June 2008</b>		
At 1 January 2008	138,647,988	138,648
At 30 June 2008	138,647,988	138,648
<b>Year to 31 December 2008</b>		
At 1 January 2008	138,647,988	138,648
Issue of shares	40,050,000	40,050
At 31 December 2008	178,697,988	178,698

The authorised share capital of the Company was increased by 100,000,000 ordinary shares of 0.1p each to 300,000,000 on 14 July 2008. The Company has only one class of shares.

## 7. Additions and disposals of property, plant and equipment

The following tables show the significant additions and disposals of property, plant and equipment.

6 months to 30 June 2009	Long leasehold and buildings	Office equipment	Computer equipment	Laboratory equipment	Total
	£	£	£	£	£
<b>Carrying amount</b>					
at 1 January 2009	809,705	22,511	41,957	307,489	1,181,662
Additions	17,665	3,373	12,976	256,123	290,137
Disposals	-	-	-	-	-
Depreciation	(8,934)	(2,750)	(18,163)	(104,909)	(134,756)
<b>at 30 June 2009</b>	<b>818,436</b>	<b>23,134</b>	<b>36,770</b>	<b>458,703</b>	<b>1,337,043</b>

6 months to 30 June 2008	Long leasehold and buildings	Office equipment	Computer equipment	Laboratory equipment	Total
	£	£	£	£	£
<b>Carrying amount</b>					
at 1 January 2008	817,606	21,343	52,492	474,220	1,365,661
Additions	-	229	6,374	-	6,603
Disposals	-	-	(117)	-	(117)
Depreciation	(8,692)	(2,338)	(16,154)	(94,374)	(121,558)
<b>at 30 June 2008</b>	<b>808,914</b>	<b>19,234</b>	<b>42,595</b>	<b>379,846</b>	<b>1,250,589</b>

Year to 31 December 2008	Long leasehold and buildings	Office equipment	Computer equipment	Laboratory equipment	Total
	£	£	£	£	£
<b>Carrying amount</b>					
at 1 January 2008	817,606	21,343	52,492	474,220	1,365,661
Additions	9,500	6,089	20,927	22,994	59,510
Disposals	-	-	(117)	-	(117)
Depreciation	(17,401)	(4,921)	(31,345)	(189,725)	(243,392)
<b>at 31 December 2008</b>	<b>809,705</b>	<b>22,511</b>	<b>41,957</b>	<b>307,489</b>	<b>1,181,662</b>

## 8. Taxation

At 30 June 2009, the group has tax losses of approximately £5.3 million that are available for offset against future profits arising from the same trade.