FOR IMMEDIATE RELEASE **31st March 2008**

Plexus Holdings plc ('Plexus' or 'the Group')

Interim Results for the six months ended 31st December 2007

Plexus Holdings plc ("Plexus" or "the Group") the AIM quoted oil and gas engineering services business and owner of the proprietary POS-GRIP® method of wellhead engineering announces its interim results for the six months to 31 December 2007.

Highlights

- 50% increase in turnover to £6.7m (2006: £4.4m)
- 261% increase in EBITDA to £2.1m (2006: £0.589m). EBITDA is stated before the effects of charges for share based payments.
- 640% increase in profit before tax to £1.3m (2006: £0.17m)
- Successful installation of the first 20,000 psi extreme high pressure high temperature rental wellheads for BG International Ltd
- Wellhead rental wins with GDF Britain Ltd, Wintershall Noordzee B.V., and StatoilHydro ASA
- First subsea contract win for the supply of a subsea cross-over wellhead system for AGR Petroleum on behalf of Silverstone Energy Ltd
- Ongoing capital investment in expansion of rental inventory and in particular high pressure/high temperature wellheads
- 292% increase in rental turnover of high pressure/high temperature and extreme high pressure/high temperature wellhead equipment
- 28% increase in personnel to 68 (2006: 53)

Plexus' CEO, Ben van Bilderbeek, commented:

"These results reflect the strength of our business model and the benefits of our capital expenditure programme as additional rental exploration wellhead systems continue to be added to our growing equipment inventory. Furthermore the growing exploration rental wellhead market continues to provide substantial upside for our company, and independent research shows that there are 52 new Jack-up rigs scheduled for delivery within the next four years. As these new rig units are designed to be able to drill deeper and higher pressure wells, they are generally equipped with well control equipment for which our proprietary POS-GRIP technology is ideally suited.

In addition to our rental activities Plexus continues to make substantial progress in developing alternative applications for POS-GRIP technology, such as the recently built and tested subsea cross-over wellhead system for Silverstone Energy Ltd. This ongoing investment in the future expansion of new markets is essentially funded by the rental business activities, partially obscuring its underlying value. However every day our engineers learn more about the application and operation of our proprietary technology and how it can be applied across a broad equipment spectrum generating additional commercial opportunities for us, and I would like to extend my congratulations to our employees, who during this busy period successfully tested and delivered the world's first 20,000 psi, through the BOP, wellhead systems, which is currently being used by BG International Ltd in the North Sea."

For further information please visit www.posgrip.com or contact:

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Chairman's Statement

Introduction

I am pleased to report that the Group has continued to make strong progress during the first half of the year delivering a 50% increase in turnover and a 261% increase in EBITDA against the same period last year. This increase in sales and profitability has been generated from a broader base of operations which in addition to our traditional market in the North Sea, included activities in the Caspian Sea, Egypt, Brunei, and Trinidad. It is also important to note that as a company built around the exploitation and commercialisation of POS-GRIP® technology, our strategy is to extend over time the range of applications we offer beyond wellheads. In line with this we won our first subsea contract for the supply of a subsea cross-over wellhead system.

Interim Results

This is the first time that Plexus has reported under International Financial Reporting Standards ("IFRS"). The Interim Report is therefore longer as it contains a number of reconciliations between UK GAAP and IFRS. The accounts for prior periods have been restated under IFRS and whilst audited under UK GAAP have not been audited under IFRS. The adjustments between UK GAAP and IFRS are detailed at note 7 and are not considered material.

Turnover for the six month period was £6.7m, up 50% from £4.4m the previous year. The wellhead rental business and supply of related equipment and services account for the majority of Plexus' business activities. It is important to note that our market share of the high pressure/high temperature ("HP/HT") and extreme high pressure/high temperature ("X-HP/HT") applications continues to grow, with sales up 292% for the six months to December 2007 versus the same period to December 2006.

Gross margins have increased to 55.9% in the first half of the year from 43.3% in the comparative period last year as a result of the lower margin BP Shah Deniz business activities moving nearer to the end of their project cycle. At the same time the average higher contract value and consequently higher gross margins associated with the HP/HT contracts have provided a further boost to gross margin levels.

Administration expenses have continued to increase year on year and totalled £2.38m for the period up from £1.88m last year. This 26.4% increase reflects the ongoing investment in and expansion of our personnel and infrastructure so as to be able to meet the demands of our growing sales and their added diversity both in terms of product mix and geographical spread.

The profit before tax of £1.29m compares to a profit before tax for the same period last year of £0.17m, with depreciation and amortisation increasing to £0.69m in the period against £0.40m for the same period last year. This increase of 73% primarily reflects the ongoing growth in Plexus' rental asset inventory. The profit before tax is stated after charging amortisation of share based payments under IFRS 2; the charge for the half-year to December 2007 is £0.09m compared to £0.06m in the corresponding period last year. The Group has provided for a charge to UK Corporation Tax of £0.46m equivalent to a rate of 36% which compares to a £0.02m charge last year when unutilised losses were available. Earnings per share amounted to 1.02p per share (2006 – 0.19p) on a fully diluted basis.

The balance sheet reflects the growth in operations during the period with property, plant and equipment including items in the course of construction increasing to £7.3m at the end of December 2007 from £4.7m at the end of December 2006. This is primarily due to continued investment in expansion of rental inventory which continues to be income generating as it comes on stream. Debtors have increased to £7.0m at the end of the period as compared to £4.6m at the end of December 2006. Net borrowings closed at £2.35m compared to £0.17m at the end of December 2006 reflecting the Group's investment in expanding the rental fleet of equipment and growth in debtors resulting from new business wins. In recognition of the capital expenditure programme either completed or under construction, the Group is in the process of increasing its bank facilities from £2.5m to £4.5m.

Operating Review

Plexus' focus during the first half of the year has been a combination of building upon existing key contracts whilst at the same time promoting our proprietary POS-GRIP technology around the world to new customers. Of particular note was the successful installation of the first 20,000 psi extreme high pressure high temperature rental wellhead for BG International Ltd in the North Sea, and we are confident that by meeting the technical challenges that such a project presents other operators will be encouraged to select our equipment over the coming months.

As Plexus' reputation and industry reach continues to gain momentum we were particularly pleased to add to our customer base GDF Britain Ltd, Wintershall Noordzee B.V., and StatoilHydro ASA. In addition an important milestone was reached by our research and development team with the announcement in September that Plexus had secured an order from AGR Petroleum on behalf of Silverstone Energy Ltd to supply a subsea cross-over wellhead system enabling the conversion of pre-drilled wells to subsea production. This event marked the first subsea application for POS-GRIP and incorporates our metal-to-metal POS-GRIP activated HG seals which are integral to the performance, safety, and time saving advantages that we believe we can demonstrate to the industry when comparing our proprietary equipment to conventional systems.

The market for oil and gas services continues to grow and as Plexus' role within the industry strengthens it is essential that we continue to invest in people, infrastructure, and equipment so as to be able to support the increasing levels of business activity that we are generating. For this reason the number of Plexus personnel has increased by 28% to 68 as compared to 53 last year and our administration costs have increased by a similar amount. In parallel to our operating activities we have maintained an active capital expenditure programme, and added in the period rental inventory equipment to the value of £1.5m which added to the £4.8m in the previous financial year..

As energy prices continue to rise and the demand for oil and gas grows, Plexus is confident that as well as securing further market share gains there will be an increasing need for solutions to the challenges presented by unconventional HP/HT and X-HP/HT drilling environments for which our POS-GRIP technology is particularly suited, and which in some instances is a potentially uniquely enabling alternative to existing wellhead engineering. In this regard we are were particularly pleased to learn from independent research that it is predicted that the global Jack-up fleet will over the next four years increase by 52 rigs equipped with Blow Out Preventers ("BOP") that are designed in a way that is particularly suited to our HP/HT through the BOP adjustable method of engineering. We are confident that this additional modern generation rig capacity will further underpin and indeed facilitate the accelerating growth of our HP/HT and X-HP/HT sales activities.

An important element of our growth strategy has been and continues to be the diversification away from our traditional North Sea area of operation. Plexus sees the Asian market as an important commercial opportunity for building significantly further on the success that we already achieved with Shell Brunei. For this reason Plexus has recently established an entity in Malaysia called Plexus Ocean Systems (Malaysia) Sdn Bhd, and one of the Groups most experienced senior executives has relocated to Malaysia to establish our first new base of operation outside of Aberdeen, and will be targeting new customers in the region including Petronas and CTOC where discussions have already taken place.

As part of our growth and development we are proud of a new and important operations initiative concerning “Quality, Health, Safety and Environment” (“QHSE”). Whilst Plexus has always ensured that it meets all necessary industry standards of QHSE it is becoming increasingly obvious that health and safety requirements are becoming fundamental to the industry’s ability to provide products and services and to meet the need to operate at the highest possible safety level. Indeed high QHSE standards can be at the forefront of contract approval by contractors and operators. To meet these goals we recently implemented the Plexus Excellence Programme to create, manage, and monitor all aspects of our health and safety policies which we believe will help underpin our growth plans and ongoing acceptance by major international customers. It should also be noted that the protection of both personnel and the environment is enshrined in health and safety and general law and this is evidenced for example by the new “The Corporate Manslaughter and Homicide Act 2007” that comes into effect next month. Plexus believes that such legal responsibilities should over time provide further impetus for the selection by contractors and operators of safer through the BOP technology such as POS-GRIP wellheads rather than traditional ‘slip and seal’ wellheads where the BOP equipment has to be removed during the exploration drilling process and which still make up the vast majority of the wellhead equipment market by volume.

Outlook

As we enter into our third year as an AIM listed company I look forward to the future with great confidence, and remain convinced that our proprietary POS-GRIP technology has a very special role to play in servicing the oil and gas exploration and production industry. Our continued success in attracting new customers and winning business for our rental exploration wellheads against strong competition illustrates to us the benefits of being able to supply a unique wellhead design which delivers time savings and safety advantages in a growing market where we calculate that we only currently have a global market share of approximately 7.5% which itself we believe represents in turn about 5% of the overall market for POS-GRIP technology. This market position can only help deliver significant shareholder value over time, and as our results demonstrate we are already delivering strong year on year performance. This is particularly the case where we are becoming the supplier of choice for HP/HT and X-HP/HT applications where major international operators are choosing to specify and deploy our equipment in preference to traditional alternatives which we believe have performance limitations which are severely tested if not compromised at the 20,000 psi plus pressure levels.

The underlying performance of our rental activities is extremely robust, and to a degree is masked by our continued investment in facilities, personnel, development and testing in support of new product development and additional applications for our POS-GRIP technology. Such investment however is already making good progress such as the recently built and tested first subsea cross-over wellhead system which we anticipate will open up further new markets. I believe that in the future such initiatives will not only deliver strong rental growth, but also lead to licensing and much increased production wellhead sales opportunities.

Finally I would like to thank all those involved with the Company for their hard work and commitment during the last six months.

Robert Adair
Chairman
31st March 2007

Plexus Holdings Plc
Unaudited Interim Consolidated Income Statement
For the six months ended 31 December 2007

	Six months to 31 December 2007	Six months to 31 December 2006 Restated	Year to 30 June 2007 Restated
	£ 000's	£ 000's	£ 000's
Revenue	6,666	4,439	10,274
Cost of Sales	(2,941)	(2,519)	(5,640)
Gross Profit	3,725	1,920	4,634
Administrative Expenses	(2,379)	(1,882)	(3,862)
Operating Profit	**1,346**	**38**	**772**
Other Income	-	-	789
Income from Participating Interest	-	94	-
Finance Revenue	7	42	52
Finance Costs	(65)	-	(47)
Profit Before Tax	**1,288**	**174**	**1,566**
Income Tax Expense (note 5)	(463)	(17)	(450)
Profit After Tax	**825**	**157**	**1,116**
Earnings Per Share (pence)			
Basic (note 6)	**1.03p**	**0.19p**	**1.39p**
Diluted (note 6)	**1.02p**	**0.19p**	**1.39p**

Plexus Holdings Plc
Unaudited Interim Consolidated Balance Sheet
As at 31 December 2007

	31 December 2007	31 December 2006	30 June 2007
		Restated	Restated
	£ 000's	£ 000's	£ 000's
ASSETS			
Non-current assets			
Intangible assets	6,285	6,272	6,333
Property, plant and equipment	7,294	4,653	6,549
Investments	-	200	-
	13,579	11,125	12,882
Current assets			
Inventories	3,253	1,644	3,123
Trade and other receivables	7,044	4,563	4,976
Cash and cash equivalents	3	170	128
	10,300	6,377	8,227
TOTAL ASSETS	23,879	17,502	21,109
EQUITY and LIABILITIES			
Capital and reserves attributable to equity holders of the company			
Called-up share capital	802	802	802
Share premium account	15,596	15,596	15,596
Share based payments reserve	270	120	179
Retained earnings	323	(1,461)	(502)
Total equity	16,991	15,057	16,075
Non-current liabilities			
Deferred tax liabilities	470	-	322
	470	-	322
Current liabilities			
Trade and other payables	3,648	2,445	2,707
Current income tax liabilities	414	-	104
Borrowings	2,356	-	1,901
	6,418	2,445	4,712
Total liabilities	6,888	2,445	5,034
TOTAL EQUITY AND LIABILITIES	23,879	17,502	21,109

Plexus Holdings Plc
Unaudited Interim Cash Flow Statement
For the six months ended 31 December 2007

	Six months to 31 December 2007	Six months to 31 December 2006 Restated	Year to 30 June 2007 Restated
	£ 000's	£ 000's	£ 000's
Cash flows from operating activities			
Profit before taxation	1,288	174	1,566
Adjustments for:			
Depreciation and amortisation	692	399	981
Profit on disposal of property, plant and equipment	(17)	-	(2)
Profit on disposal of investment	-	-	(789)
Charge for share based payments	91	57	116
Investment income	(7)	(42)	(52)
Interest expense	65	-	47
	2,112	588	1,867
Increase in inventories	(130)	(406)	(1,885)
Increase in trade and other receivables	(2,061)	(1,923)	(2,326)
Increase in trade and other payables	936	1,504	1,761
Cash generated from operations	857	(237)	(583)
Income taxes paid	(5)	(17)	(24)
Net cash used in operating activities	852	(254)	(607)
Cash flows from investing activities			
Purchase of intangible fixed assets	(118)	-	(230)
Purchase of property, plant and equipment	(1,512)	(2,528)	(4,863)
Proceeds of sale of property, plant and equipment	258	-	28
Proceeds of sale of fixed asset investments	-	-	989
Net cash used in investing activities	(1,372)	(2,528)	(4,076)
Cash flows from financing activities			
Interest paid	(61)	-	(41)
Interest received	1	42	41
Net cash from financing activities	(60)	42	-
Net decrease in cash and cash equivalents	(580)	(2,740)	(4,683)
Cash and cash equivalents at 1 July	(1,773)	2,910	2,910
Cash and cash equivalents at 31 December	(2,353)	170	(1,773)

Plexus Holdings Plc
Unaudited Interim Statement of Changes in Equity
For the six months ended 31 December 2007

	Six months to 31 December 2007	Six months to 31 December 2006 Restated	Year to 30 June 2007 Restated
	£ 000's	£ 000's	£ 000's
Profit for the period	825	157	1,116
Total recognised income for the period	825	157	1,116
Share based payments	91	57	116
Net change in shareholders' funds	916	214	1,232
Shareholders' funds brought forward	16,075	14,843	14,843
Shareholders' funds at the end of the period	16,991	15,057	16,075

Notes to the Interim Report December 2007

1. This interim financial information does not constitute statutory accounts as defined in section 240 of the Companies Act 1985 and is unaudited.

   This unaudited interim report has been prepared on the basis of the accounting policies set out in the annual report for the year ended 30 June 2007 as revised by the change to International Financial Reporting Standards ("IFRS") reporting as detailed in the IFRS Transition Note (note 7).

   Accordingly, this interim financial information has been prepared for the first time in accordance with the recognition and measurement criteria of IFRSs, which have been adopted from 1 July 2006 with comparative figures restated accordingly. The interim financial information is compliant with IAS 34 – Interim Financial Reporting.

   The accounting policies are based on current IFRS, International Financial Reporting Interpretation Committee ("IFRIC") interpretations and current International Accounting Standards Board ("IASB") exposure drafts that are expected to be issued as final standards and adopted by the EU such that they are effective for the year ending 30 June 2008. These standards are subject to ongoing review and endorsement by the EU and further IFRIC interpretations and may therefore be subject to change. The Group's first IFRS financial statements may consequently be prepared on the basis of accounting policies or presentations that are different to those set out in the interim financial information.

   IFRS 1 permits companies adopting IFRS for the first time to take certain exemptions from the full requirements of IFRS in the transition period. These interim financial statements have been prepared on the basis of taking the following exemption:

   - business combinations prior to 1 July 2006, the Group's date of transition to IFRS, have not been restated to comply with IFRS 3 – Business Combinations.

2. This interim report was approved by the board of directors on 28th March 2008.

3. The directors do not recommend payment of an interim dividend.

4. There were no other gains or losses to be recognised in the financial period other than those reflected in the income statement.

5. Taxation on the operating profit after interest has been provided at a rate of 36% for the six months ended 31 December 2007 (2006: 10%) which is the estimated rate of UK tax for the full year.

6. Basic and pre-exceptional earnings per share are based on the weighted average of ordinary shares in issue during the half-year of 80,182,569 (2006: 80,182,569). The calculation of fully diluted earnings per share is based on the weighted average number of ordinary shares in issue plus the dilutive effect of outstanding share options being 426,245 (2006: 193,472). The number of shares included in the calculation of fully diluted earnings per share was 80,608,814 (2006: 80,376,041).

7. For all periods up to and including the year ended 30 June 2007, the Group prepared its financial statements in accordance with United Kingdom Generally Accepted Accounting Principles ("UK GAAP"). Financial Statements for the year ending 30 June 2008 will be the first the Group is required to prepare in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Accordingly the Group has prepared interim financial statements which comply with the recognition and measurement criteria of IFRS which have been adopted from 1 July 2006 with comparative figures restated accordingly.

In preparing this interim financial report, the Group has started from an opening balance sheet as at 1 July 2006, the Group's transition date to IFRS, and made those changes in accounting policies and other restatements required by IFRS 1 for the first time adoption of IFRS. This note explains the principal adjustments made by the Group in restating its UK GAAP balance sheet at 1 July 2006 and its previously published UK GAAP financial statements for the year ended 30 June 2007.

Group reconciliation of equity as at 1 July 2006

	Note	UK GAAP in IFRS format £000's	Effect of transition to IFRS £000's	IFRS £000's
ASSETS				
Non-current assets				
Intangible assets	a	6,375	46	6,421
Property, plant and equipment	a	2,421	(46)	2,375
Investments		200	-	200
		8,996	-	8,996
Current assets				
Inventories		1,238	-	1,238
Trade and other receivables		2,640	-	2,640
Cash and cash equivalents		2,910	-	2,910
		6,788	-	6,788
TOTAL ASSETS		15,784	-	15,784
EQUITY and LIABILITIES				
Capital and reserves attributable to equity holders of the company				
Called-up share capital		802	-	802
Share premium account		15,596	-	15,596
Share based payments reserve		63	-	63
Retained earnings	c	(1,585)	(33)	(1,618)
Total equity		14,876	(33)	14,843
Non-current liabilities				
None		-	-	-
		-	-	-
Current liabilities				
Trade and other payables	c	908	33	941
Current income tax liabilities		-	-	-
Borrowings		-	-	-
		908	33	941
Total liabilities		908	33	941
TOTAL EQUITY AND LIABILITIES		15,784	-	15,784

Group reconciliation of equity as at 30 June 2007

	Note	UK GAAP in IFRS format £000's	Effect of transition to IFRS £000's	IFRS £000's
ASSETS				
Non-current assets				
Intangible assets	a,b	6,264	69	6,333
Property, plant and equipment	a	6,577	(28)	6,549
Investments		-	-	-
		12,841	41	12,882
Current assets				
Inventories		3,123	-	3,123
Trade and other receivables		4,976	-	4,976
Cash and cash equivalents		128	-	128
		8,227	-	8,227
TOTAL ASSETS		21,068	41	21,109
EQUITY and LIABILITIES				
Capital and reserves attributable to equity holders of the company				
Called-up share capital		802	-	802
Share premium account		15,596	-	15,596
Share based payments reserve		179	-	179
Retained earnings	b,c	(501)	(1)	(502)
Total equity		16,076	(1)	16,075
Non-current liabilities				
Deferred tax liabilities		322	-	322
		322	-	322
Current liabilities				
Trade and other payables	c	2,665	42	2,707
Current income tax liabilities		104	-	104
Borrowings		1,901	-	1,901
		4,670	42	4,712
Total liabilities		4,992	42	5,034
TOTAL EQUITY AND LIABILITIES		21,068	41	21,109

Group reconciliation of income statement for the year ended 30 June 2007

	Note	UK GAAP in IFRS format £000's	Effect of transition to IFRS £000's	IFRS £000's
Revenue		10,274	-	10,274
Cost of Sales		(5,640)	-	(5,640)
Gross Profit		4,634	-	4,634
Administrative Expenses	b,c	(3,894)	32	(3,862)
Operating Profit		**740**	**32**	**772**
Other Income		789	-	789
Finance Revenue		52	-	52
Finance Costs		(47)	-	(47)
Profit Before Tax		**1,534**	**32**	**1,566**
Income Tax Expense		(450)	-	(450)
Profit After Tax		**1,084**	**32**	**1,116**

Group reconciliation of equity as at 31 December 2006

	Note	UK GAAP in IFRS format £000's	Effect of transition to IFRS £000's	IFRS £000's
ASSETS				
Non-current assets				
Intangible assets	a,b	6,208	64	6,272
Property, plant and equipment	a	4,696	(43)	4,653
Investments		200	-	200
		11,104	21	11,125
Current assets				
Inventories		1,644	-	1,644
Trade and other receivables		4,563	-	4,563
Cash and cash equivalents		170	-	170
		6,377	-	6,377
TOTAL ASSETS		17,481	21	17,502
EQUITY and LIABILITIES				
Capital and reserves attributable to equity holders of the company				
Called-up share capital		802	-	802
Share premium account		15,596	-	15,596
Share based payments reserve		120	-	120
Retained earnings	b	(1,482)	21	(1,461)
Total equity		15,036	21	15,057
Non-current liabilities				
None		-	-	-
		-	-	-
Current liabilities				
Trade and other payables		2,445	-	2,445
Current income tax liabilities		-	-	-
Borrowings		-	-	-
		2,445	-	2,445
Total liabilities		2,445	-	2,445
TOTAL EQUITY AND LIABILITIES		17,481	21	17,502

Group reconciliation of income statement for the period ended 31 December 2006

	Note	UK GAAP in IFRS format £000's	Effect of transition to IFRS £000's	IFRS £000's
Revenue		4,439	-	4,439
Cost of Sales		(2,519)	-	(2,519)
Gross Profit		1,920	-	1,920
Administrative Expenses	b,c	(1,936)	54	(1,882)
Operating Profit		**(16)**	**54**	**38**
Income from Participating Interest		94	-	94
Finance Revenue		42	-	42
Profit Before Tax		**120**	**54**	**174**
Income Tax Expense		(17)	-	(17)
Profit After Tax		**103**	**54**	**157**

The following changes to accounting policies and presentation resulted from the transition to IFRS:

a) Intangible assets

IAS 38 – Intangible Assets requires that software costs which are not integral to the operation of the piece of machinery be classified as intangible assets. The costs and depreciation relating to expenditure on such software has been reclassified from Property, plant and equipment to intangible assets.

A reclassification of £45,666 was made on transition to IFRS on 1 July 2006 and further reclassifications were made during the period to 31 December 2006 (£42,947) and the year to 30 June 2007 (£27,973).

b) Goodwill

Under UK GAAP the Group amortised goodwill over its useful economic life. IFRS 3 – Business Combinations requires that goodwill is not amortised but is subject to an annual impairment review instead. IFRS requires that an impairment test is carried out at transition date based on the conditions at that date. No impairment was identified at the date of transition and no adjustments to the carrying value of goodwill were made. Subsequent impairment tests performed in accordance with IAS 38 have similarly resulted in no impairment having been identified.

The remeasurement adjustments made to the Group balance sheet reverse the amortisation of goodwill charged since 1 July 2006 as follows:

Amortisation charged in the 6 months to 31 December 2006	£20,541
Amortisation charged in the year to 30 June 2007	£41,083

c) Holiday pay accrual

IAS 19 – Employee Benefits requires that where an entity compensates employees for holiday, an accrual be recognised to the extent that accumulated untaken entitlement can be carried forward and taken or paid in a future period. Holiday pay accruals were not recognised by the Group under UK GAAP. The following accruals were made in accordance with IAS 19:

At 1 July 2006	£ 32,791
At 31 December 2006	£ NIL
At 30 June 2007	£ 41,711

8. The Group derives turnover from the sale of its POS-GRIP technology and associated products, the rental of wellheads utilising the POS-GRIP technology and service income principally derived in assisting with the commissioning and ongoing service requirements of its equipment. These income streams are all derived from the utilisation of the technology which the Group believes is its only segment. Business activity is not subject to seasonal or cyclical fluctuations.

9. The comparative figures for the financial year ended 30 June 2007 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditors, Horwath Clark Whitehill LLP, and delivered to the registrar of companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 237(2) or (3) of the Companies Act 1985.