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chairman's statement

I am pleased to announce the Group's results for the six months ended 30 September 2008.

Results

Turnover for the six months ended 30 September 2008 was £23,000 compared with £15,000 in the same period last year. The loss (both before and after tax) for the half year was £315,000 compared with a loss of £657,000 in the same period last year. The Group finished the period with net funds of £15,000 compared to £67,000 at 30 September 2007.

No dividend is proposed for the period (2007: £nil).

Operating Review and Current Developments

As will be seen from the audited accounts for the year ended 31 March 2008 which are being published simultaneously with this interim report for the six months ended 30 September 2008, the Playwize Group has now ceased to trade, and the Board is now actively seeking an acquisition.

John Corre
Chairman

30 December 2008

consolidated income statement

for the six months ended 30 September 2008

	Unaudited 6 months ended 30 September 2008	Unaudited 6 months ended 30 September 2007	Audited Year ended 31 March 2008
Note	£'000	£'000	£'000
Revenues	23	15	85
Cost of revenues	2	(478)	(761)
Gross profit (loss)	21	(463)	(676)
Administrative expenses	(307)	(164)	(355)
Operating loss	(286)	(627)	(1,031)
Interest receivable	4	1	9
Interest payable and similar charges	(33)	(31)	(60)
Exceptional item	-	-	274
Loss for the period before taxation	(315)	(657)	(808)
Loss for the financial period	(315)	(657)	(808)
	Pence	Pence	Pence
Basic and Diluted Loss per share	2	(0.16)	(1.09)
		(0.7)	

There is no material difference between the results stated above and the results shown on an historical basis.

There are no other gains or losses other than those recognised in the income statement

consolidated balance sheet

as at 30 September 2008

	Unaudited As at 30 September 2008 £'000	Unaudited As at 30 September 2007 £'000	Audited As at 31 March 2008 £'000
Non current assets			
Plant and Equipment		20	24
Current assets			
Debtors	9	119	85
Cash and cash equivalents	15	67	354
Total current assets	24	186	439
Total assets	24	206	463
Current liabilities			
Trade and other payables	(786)	(1,756)	(910)
Net liabilities	(762)	(1,550)	(447)
Equity			
Share capital	1,935	620	1,935
Share premium	5,710	5,770	5,710
Revenue reserves	(8407)	(7,940)	(8,092)
Total equity	(762)	(1,550)	(447)

consolidated cash flow statement

for the six months ended 30 September 2008

	Unaudited 6 months ended 30 September 2008 £'000	Unaudited 6 months ended 30 September 2007 £'000	Audited Year ended 31 March 2008 £'000
Cash Flows from operating activities			
Operating Loss	(286)	(627)	(1,031)
Depreciation	-	9	14
Fees settled in shares	-	-	40
Operating cash flow before working capital movements	(286)	(618)	(977)
Returns on investments and servicing of finance			
Decrease(increase) in receivables	76	(14)	20
Increase(decrease) in payables	(124)	238	(29)
Operating cash flow	(334)	(394)	(986)
Returns on investments and servicing of finance			
Finance income	4	1	9
Finance costs	(33)	(31)	(33)
Net cash used in operating activities	(363)	(424)	(1,010)
Financing activities			
Issue of share capital	-	16	1,150
Increase in borrowings	-	345	110
Investing activities			
Sale(Purchase)) of Plant and equipment	24	-	(26)
Net change in cash and cash equivalents	(339)	(63)	224
Cash and cash equivalents at the beginning of period	354	130	130
Cash and cash equivalents at the end of period	15	67	354

notes to the interim financial statements

for the six months ended 30 September 2008

1 Basis of preparation

The interim financial statements have been prepared on the basis of the accounting policies set out in the Group's Annual Report and Accounts for the year ended 31 March 2008. The financial information for the year ended 31 March 2008 has been extracted from the Annual Report and Accounts, which have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain any statements under section 237(2) or (3) of the Companies Act 1985. The financial information contained in this document does not constitute statutory financial statements as defined in section 240 of the Companies Act 1985.

2 Loss per share

Basic loss per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

In view of the group loss for the year, share warrants and options to subscribe for ordinary shares in the Company are anti-dilutive and therefore no adjustment has been made in order to calculate a diluted loss per share.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Six months ended 30 September 2008

Loss per share has been calculated using the following:	Earnings	Weighted average number Of shares
Basic and Diluted	(£315,000)	193,518,001

Six Months ended 30 September 2007

Earnings per share has been calculated using The following:	Earnings	Weighted average number Of shares
Basic and diluted	(£657,000)	60,413,631

Year ended 31 March 2008

Earnings per share has been calculated using The following:	Earnings	Weighted average number Of shares
Basic and Diluted	(£808,000)	114,365,088

company information

Directors

John H Corre FCA
Fouad ("Foo") M A Katan

Non-executive chairman and finance director
Chief executive/Managing director

Secretary

Dipak Pandya ACA

Registered office

7 Cork Street, London W1S 3LJ

Company number

4064683

Financial Advisers and Stockbrokers

HB Corporate, 40 Marsh Wall, London, E14 9TP

Auditors

Auerbach Hope, 58-60 Berners Street, London, W1T 3JS

Solicitors

Matthew Arnold & Baldwin, 25 Southampton Buildings, London WC2A 1AL

Bankers

Allied Irish Bank (GB), Mayfair Branch, 10 Berkeley Square, London W1J 6AA

Registrars

Capita IRG plc, 34 Beckenham Road, Beckenham, Kent BR3 4TU