Income Statement

for the year ended
 29 February 2008

	Notes	2008 £000	2007 £000
Income	2	903	693
Unrealised (losses)/gains on fair value investments	7b	(4,159)	2,214
Gains on disposal of fair value through the profit and loss investments	7b	1,718	125
Gains on disposal of available-for-sale investments		–	3
Impairment of available-for-sale investments	7b	(451)	–
Impairment of loans and receivables	7b	(94)	–
Unrealised fair value losses on loans and receivables	7b	(11)	–
Investment management fee	3	(681)	(741)
Other expenses	4	(137)	(145)
(Loss)/Profit on ordinary activities before tax		(2,912)	2,149
Taxation	5	–	–
(Loss)/Profit on ordinary activities after tax	11	(2,912)	2,149
(Losses)/Earnings per ordinary share	6	(6.96)p	4.98p

Statement of Total Recognised Gains and Losses

for the year ended 29 February 2008

	Notes	2008 £000	2007 £000
(Loss)/Profit on ordinary activities after tax		(2,912)	2,149
Unrealised gains/(losses) on revaluation of available-for-sale investments	7b	821	(258)
Total recognised (losses)/gains during the year		(2,091)	1,891
Total recognised (losses)/gains per ordinary share	6	(5.00)p	4.39p

Reconciliation of Movements in Shareholders' Funds

for the year ended 29 February 2008

	Notes	2008 £000	2007 £000
Opening shareholders' funds		33,649	28,084
(Loss)/Profit on ordinary activities after tax		(2,912)	2,149
Dividends paid	12	(2,921)	(1,147)
Change in unrealised appreciation	7b	821	(258)
New share capital issued including premium, net of expenses		–	5,974
Purchase of own shares		(721)	(1,153)
Closing shareholders' funds		27,916	33,649

All items in the above statements derive from continuing activities.

The accompanying notes are an integral part of these statements.