

Clerkenwell Ventures PLC – Unaudited Interim Results

29 June 2007

Unaudited Interim Results for the period ended 31 March 2007

Clerkenwell Ventures PLC (“Clerkenwell Ventures” or “the Company”) announces its interim results for the period ended 31 March 2007.

Highlights :

- Net cash as at 31 March 2007 of £4.4 million (2006: £4.3 million)
- Loss before taxation for the period ended 31 March 2007 of £31,000 (2006: profit of £31,000)
- Net assets per share as at 31 March 2007 of 6.17p (2006: 6.19p)

David Page, Chairman, commented:

“We have investigated several opportunities to acquire businesses with high growth and consolidation potential. Given our AIM listing, experience of the board of directors, clean balance sheet and cash balance, we offer an ideal IPO route for small to medium sized growth companies.”

Enquiries

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Clerkenwell Ventures PLC
Unaudited Interim Results
for the period ended 31 March 2007

Chairman's Statement

It gives me pleasure to report the interim results of Clerkenwell Ventures for the six months ended 31 March 2007.

Acquisition strategy

Following shareholders' approval for the Company to continue its stated acquisition strategy at the Company's AGM in March 2007, we have continued to investigate a number of businesses which could be reversed into the Company. We are continuing discussions with several parties and will update the market when appropriate.

Results

Loss before taxation for the six months ended 31 March 2007 was £31,000 (2006: profit of £31,000). As at 31 March 2007, Clerkenwell Ventures' net cash balances amounted to £4.4 million (2006: £4.3 million).

Dividends

As described in the Company's AIM admission document dated 25 October 2004, it is the Board's policy that prior to making the first acquisition, no dividends will be paid. Following the first acquisition, subject to the availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and prudent to do so. However, the main focus of the Company will be in delivering capital growth for shareholders.

David Page
Non-executive Chairman
29 June 2007

Clerkenwell Ventures PLC
Unaudited Profit and Loss Account
for the period ended 31 March 2007

	Notes	Six months ended 31 March 2007 Unaudited £'000	Six months ended 31 March 2006 Unaudited £'000	Year ended 30 September 2006 Audited £'000
Administrative expenses		(145)	(67)	(148)
Operating loss		<u>(145)</u>	<u>(67)</u>	<u>(148)</u>
Net interest receivable		114	98	199
(Loss)/profit on ordinary activities before taxation		<u>(31)</u>	<u>31</u>	<u>51</u>
Taxation	2	-	(12)	(17)
(Loss)/profit for the period		<u><u>(31)</u></u>	<u><u>19</u></u>	<u><u>34</u></u>
 (Loss)/earnings per share				
Basic	3	(0.05p)	0.03p	0.05p
Diluted	3	(0.05p)	0.03p	0.05p

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

Clerkenwell Ventures PLC
Unaudited Balance Sheet
as at 31 March 2007

	Notes	As at 31 March 2007 Unaudited £'000	As at 31 March 2006 Unaudited £'000	As at 30 September 2006 Audited £'000
Fixed Assets				
Tangible assets		2	-	-
Current Assets				
Debtors		18	15	18
Cash at bank and in hand		4,429	4,327	4,345
		<hr/>	<hr/>	<hr/>
		4,447	4,342	4,363
Current Liabilities				
Creditors: amounts falling due within one year		(197)	(74)	(80)
		<hr/>	<hr/>	<hr/>
Net current assets		4,250	4,268	4,283
		<hr/>	<hr/>	<hr/>
Total assets less current liabilities		4,252	4,268	4,283
		<hr/>	<hr/>	<hr/>
Net assets		4,252	4,268	4,283
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Capital and Reserves				
Called up share capital		689	689	689
Share premium account		3,499	3,499	3,499
Profit and loss account		64	80	95
		<hr/>	<hr/>	<hr/>
Equity shareholders' funds	4	4,252	4,268	4,283
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Clerkenwell Ventures PLC
Unaudited Cash Flow Statement
for the period ended 31 March 2007

	Notes	Six months ended 31 March 2007 Unaudited £'000	Six months ended 31 March 2006 Unaudited £'000	Year ended 30 September 2006 Audited £'000
Net cash outflow from operating activities	5a	(28)	(69)	(145)
Returns on investment and servicing of finance		114	89	192
Taxation		-	(13)	(22)
Capital expenditure		(2)	-	-
Cash inflow before use of liquid resources and financing		84	7	25
Management of liquid resources	5b	(84)	(163)	(188)
Decrease in cash in the period		-	(156)	(163)

Reconciliation of net cash flow to movement in net funds

	Notes	Six months ended 31 March 2007 Unaudited £'000	Six months ended 31 March 2006 Unaudited £'000	Year ended 30 September 2006 Audited £'000
Decrease in cash in the period		-	(156)	(163)
Cash flow from increase in liquid resources		84	163	188
Change in net funds		84	7	25
Net funds at beginning of period		4,345	4,320	4,320
Net funds at end of period	5c	4,429	4,327	4,345

Clerkenwell Ventures PLC
Notes to the Unaudited Interim Results
for the period ended 31 March 2007

1. Basis of preparation

The interim results have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

2. Taxation

	Six months ended 31 March 2007 Unaudited £'000	Six months ended 31 March 2006 Unaudited £'000	Year ended 30 September 2006 Audited £'000
Based on the result for the period:			
UK Corporation tax at 19%	-	7	11
Under provision in earlier periods	-	5	6
Total current tax	<u>-</u>	<u>12</u>	<u>17</u>
Deferred taxation:			
Origination and reversal of timing differences	-	-	-
Taxation payable	<u>-</u>	<u>12</u>	<u>17</u>

3. Earnings per share

Basic earnings per share is based on the loss for the period of £31,000 (2006: profit of £19,000) and on 68,911,145 (2005: 68,911,145) ordinary shares of 1p each being the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is based on the loss for the period of £31,000 (2006: profit of £19,000) and on 68,911,145 (2006: 70,504,065) shares of 1p each being the weighted average number of shares in issue during the period after allowing for the dilutive effect of the conversion into ordinary shares of options outstanding during the period.

4. Reconciliation of movements in equity shareholders' funds

	Six months ended 31 March 2007 Unaudited £'000	Six months ended 31 March 2006 Unaudited £'000	Year ended 30 September 2006 Audited £'000
(Loss)/profit for the period	(31)	19	34
Total movements during the period	(31)	19	34
Opening equity shareholders' funds	4,283	4,249	4,249
Closing equity shareholders' funds	4,252	4,268	4,283

5. Notes to the cash flow statement

a. Reconciliation of operating loss to net cash flow from operating activities

	Six months ended 31 March 2007 Unaudited £'000	Six months ended 31 March 2006 Unaudited £'000	Year ended 30 September 2006 Audited £'000
Operating loss	(145)	(67)	(148)
Decrease/(increase) in debtors	-	3	(2)
Increase/(decrease) in creditors	117	(5)	5
Net cash outflow from operating activities	(28)	(69)	(145)

b. Management of liquid resources

	Six months ended 31 March 2007 Unaudited £'000	Six months ended 31 March 2006 Unaudited £'000	Year ended 30 September 2006 Audited £'000
Increase in short term deposits	84	163	(188)

c. Analysis of net funds

	As at 30 September 2006 Audited £'000	Cash flow Unaudited £'000	As at 31 March 2007 Unaudited £'000
Cash in hand and at bank	1	-	1
Short term deposit	4,344	84	4,428
Net funds	<u>4,345</u>	<u>84</u>	<u>4,429</u>

Cash at bank and in hand of £4,429,000 (31 March 2006: £4,327,000, 30 September 2006: £4,345,000) on the Company's balance sheet includes short term deposits of £4,428,000 (31 March 2006: £4,319,000, 30 September 2006: £4,344,000) which are not classified as cash under FRS1 for the purposes of the cash flow statement.

6. Interim financial statements

The financial information set out in this interim announcement does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985. The figures for the period ended 30 September 2006 are based upon the latest statutory accounts, which have been delivered to the Registrar of Companies, the report of the auditors on those accounts was unqualified and did not contain a statement under Section 237(2) or (3) of the Companies Act 1985. The six months figures use the same accounting policies as for the period ended 30 September 2006, and have not been audited or subject to review by the Company's auditors.