



Clerkenwell Ventures PLC – Unaudited Interim Results

30 June 2009

Unaudited Interim Results for the period ended 31 March 2009

Clerkenwell Ventures PLC (“Clerkenwell Ventures” or “the Company”) announces its interim results for the period ended 31 March 2009.

Highlights :

- Net cash as at 31 March 2009 of £3.56 million (2008: £29.68 million)
- Loss before taxation for the period ended 31 March 2009 of £95,000 (2008: profit of £345,000)
- Net cash today of £3.21 million

Enquiries

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**Clerkenwell Ventures PLC
Unaudited Interim Results
for the period ended 31 March 2009**

Chairman's Statement

It gives me pleasure to report the interim results of Clerkenwell Ventures for the six months ended 31 March 2009.

Investment strategy

We have continued to evaluate a number of businesses.

Results

Loss after taxation for the six months ended 31 March 2009 was £55,000 (2008: profit of £182,000). As at 31 March 2009, Clerkenwell Ventures' net cash balances amounted to £3.56 million (2008: £29.68 million). Net cash today of £3.21 million.

Corporate activity

In March 2009, the Company returned £26.79 million to shareholders by way of the bonus issue and capital reduction.

David Page
Non-executive Chairman
30 June 2009

Clerkenwell Ventures PLC
Unaudited Income Statement
for the period ended 31 March 2009

	Notes	Six months ended 31 March 2009 Unaudited £'000	Six months ended 31 March 2008 Unaudited £'000	Year ended 30 September 2008 Audited £'000
Continuing operations				
Administrative expenses		(177)	(330)	(530)
Operating loss before share based payments		(177)	(330)	(530)
Share based payments		(148)	(153)	(307)
Operating loss		(325)	(483)	(837)
Finance income		230	828	1,574
(Loss)/profit on ordinary activities before taxation		(95)	345	737
Taxation receivable/(payable)	3	40	(163)	(323)
(Loss)/profit for the period		(55)	182	414
(Loss)/earnings per share				
Basic	4	(0.6p)	2.2p	5.0p
Diluted	4	(0.6p)	2.2p	5.0p

All amounts relate to continuing activities.

Clerkenwell Ventures PLC
Unaudited Balance Sheet
as at 31 March 2009

	Notes	As at 31 March 2009 Unaudited £'000	As at 31 March 2008 Unaudited £'000	As at 30 September 2008 Audited £'000
Non current assets				
Property, plant and equipment		2	4	3
		<u>2</u>	<u>4</u>	<u>3</u>
Current assets				
Trade and other receivables		2	92	276
Cash at bank and in hand		3,563	29,680	29,918
		<u>3,565</u>	<u>29,772</u>	<u>30,194</u>
Total assets		<u>3,567</u>	<u>29,776</u>	<u>30,197</u>
Current liabilities				
Trade and other payables		(99)	(219)	(107)
Current taxation liabilities		(270)	(163)	(310)
		<u>(369)</u>	<u>(382)</u>	<u>(417)</u>
Net current assets		<u>3,196</u>	<u>29,390</u>	<u>29,777</u>
Net assets		<u>3,198</u>	<u>29,394</u>	<u>29,780</u>
Equity				
Called up share capital		83	4,122	4,122
Share premium account		2,262	24,898	24,898
Retained earnings		853	374	760
Total shareholders' equity		<u>3,198</u>	<u>29,394</u>	<u>29,780</u>

Clerkenwell Ventures
Unaudited Statement of Changes in Shareholders' Equity
for the six months ended 31 March 2009

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
At 30 September 2007	4,122	24,894	39	29,055
Ordinary shares issued (net of expenses)	-	4	-	4
Share based payments	-	-	153	153
Profit for the period	-	-	182	182
Total recognised income and expense	-	-	335	335
At 31 March 2008	4,122	24,898	374	29,394
Ordinary shares issued (net of expenses)	-	-	-	-
Share based payments	-	-	154	154
Profit for the period	-	-	232	232
Total recognised income and expense	-	-	386	386
At 30 September 2008	4,122	24,898	760	29,780
Ordinary shares issued (net of expenses)	50	100	-	150
Bonus issue of B Shares (net of expenses)	22,698	(22,736)	-	(38)
Return of capital	(26,787)	-	-	(26,787)
Share based payments	-	-	148	148
Profit for the period	-	-	(55)	(55)
Total recognised income and expense	-	-	93	93
At 31 March 2009	83	2,262	853	3,198

Clerkenwell Ventures PLC
Unaudited Cash Flow Statement
for the period ended 31 March 2009

	Notes	Six months ended 31 March 2009 Unaudited £'000	Six months ended 31 March 2008 Unaudited £'000	Year ended 30 September 2008 Audited £'000
Net cash from operating activities	5	90	(396)	(905)
Investing activities				
Acquisition of property, plant and equipment		-	(1)	-
Interest received		230	828	1,574
Net cash generated by investing activities		230	827	1,574
Financing activities				
Proceeds from issuance of new ordinary shares (net of expenses)		150	4	4
Proceeds from bonus issuance of new ordinary shares (net of expenses)		(38)	-	-
Return of capital		(26,787)	-	-
Net cash from financing activities		(26,675)	4	4
Net (decrease)/increase in cash and cash equivalents		(26,355)	435	673
Cash and cash equivalents at beginning of the period		29,918	29,245	29,245
Cash and cash equivalents at end of period		3,563	29,680	29,918

Clerkenwell Ventures PLC
Notes to the Unaudited Interim Results
for the period ended 31 March 2009

1. General information

Clerkenwell Ventures PLC is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is 1 Park Row, Leeds, LS1 5AB, United Kingdom. Copies of this Interim Statement may be obtained from the above address or the investor section of the Company's website at <http://www.clerkenwellventures.com>

2. Basis of preparation

The unaudited interim financial statements for the six months ended 31 March 2009 have been prepared under the recognition and measurement principles of International Financial Reporting Standards as adopted by the EU ("IFRS") based on the accounting policies consistent with those used in the financial statements for the year ended 30 September 2008, and those to be applied for the year ending 30 September 2009. The unaudited interim financial statements were approved by the Board on 30 June 2009.

The interim financial statements for the six months ended 31 March 2009 do not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985. Statutory accounts for the year ended 30 September 2008 have been delivered to the Registrar of Companies. The audit report on these statutory accounts was unqualified and did not contain a statement either under section 237(2) or 237(3) of the Companies Act 1985.

The interim consolidated financial statements are presented in Pounds Sterling because that is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest thousand Pounds (£'000) except when otherwise indicated.

3. Income tax expense

	Six months ended 31 March 2009 Unaudited £'000	Six months ended 31 March 2008 Unaudited £'000	Year ended 30 September 2008 Audited £'000
Based on the result for the period:			
UK Corporation tax at 28% (2008: 29%)	4	150	310
Adjustment in respect of prior years	(44)	13	13
Total current tax	<u>(40)</u>	<u>163</u>	<u>323</u>
Deferred taxation:			
Origination and reversal of timing differences	-	-	-
Taxation payable	<u>(40)</u>	<u>163</u>	<u>323</u>

4. Earnings per share

	Six months ended 31 March 2009 Unaudited £'000	Six months ended 31 March 2008 Unaudited £'000	Year ended 30 September 2008 Audited £'000
Earnings for the purposes of basic and diluted earnings per share:			
- (Loss)/profit for the period	(55)	182	414
Share based payments	148	153	307
	<hr/>	<hr/>	<hr/>
Adjusted profit for the period for the purposes of headline basic and diluted earnings per share	93	335	721
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Weighted Average number of shares '000	Weighted Average number of shares '000	Weighted Average number of shares '000
Weighted average number of shares in issue for the purposes of basic earnings per share	8,317	8,245	8,245
Effect of dilutive potential ordinary shares:			
- Share options	-	53	50
	<hr/>	<hr/>	<hr/>
Weighted average number of shares for the purposes of diluted earnings per share	8,317	8,298	8,295
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(Loss)/earnings per share:			
Basic	(0.6p)	2.2p	5.0p
Diluted	(0.6p)	2.2p	5.0p
Adjusted basic	1.1p	4.1p	8.7p
Adjusted diluted	1.1p	4.0p	8.7p
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Company returned £26.79 million to shareholders by way of a bonus issue of 272 B Shares per ordinary share of 5p each and a capital reduction which cancelled the B Shares and reduced the nominal value of each ordinary share from 5 pence to 0.1 pence each. On 9 March 2009, every 10 ordinary shares of 0.1 pence each in the Company were consolidated into 1 new ordinary share of 1 pence each in the Company. The weighted average number of shares in issue for the six months ended 31 March 2008 and year ended 30 September 2008 above has therefore been restated assuming that the consolidation had taken place.

5. Notes to the cash flow statement

Reconciliation of net cash flow from operating activities

	Six months ended 31 March 2009 Unaudited £'000	Six months ended 31 March 2008 Unaudited £'000	Year ended 30 September 2008 Audited £'000
(Loss)/profit before taxation	(95)	345	737
Adjustments:			
Investment revenues	(230)	(828)	(1,574)
Depreciation and amortisation	1	1	1
Share based payments expense	148	153	307
	<hr/>	<hr/>	<hr/>
Operating cash flows before movements in working capital	(176)	(329)	(529)
Increase in trade and other receivables	274	(33)	(217)
(Decrease)/increase in payables	(8)	(34)	(146)
	<hr/>	<hr/>	<hr/>
Cash generated from operating activities	90	(396)	(892)
Taxation received/(paid)	-	-	(13)
	<hr/>	<hr/>	<hr/>
Net cash from operating activities	90	(396)	(905)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>