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On behalf of: Galleon Holdings plc ('Galleon' or the 'Group')
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GALLEON HOLDINGS PLC
Preliminary results for the year ended 30 September 2008

GALLEON HOLDINGS PLC (AIM: GON), the AIM listed entertainment media company that develops and produces multi-platform entertainment properties with a focus on emerging markets, is pleased to announce its results for the year ended 30 September 2008.

Highlights:

- Adjusted profit before tax* of £861,000 compared to an adjusted loss before tax* of £167,000 for same period last year
- Group revenue up 170% to £12.1 million (2007: £4.5 million)
- Positive EBITDA of £1,056,000 compared to £169,000 in 2007
- Multi-platform Entertainment infrastructure established in China and South East Asia, including the acquisition of Yunbo in February, now the 10th largest mobile service provider in China
- First global Multi-platform Entertainment Property ("MEP"), Super Soccer Star, launched in China, now rolling out to rest of the world

* Adjusted Profit/Loss Before Tax is before charges for the impairment of goodwill and share option expense

Commenting on the results, David Wong, Chairman, Galleon Holdings plc, said:

"Galleon has established a strong platform in China and South East Asia and we are seeing quantum revenue growth from this region. We are now established in the Chinese entertainment market and capable of launching MEP's from China to the rest of the world or acting as a channel into the region for other content owners.

"There are many exciting properties in our pipeline to be exploited during 2009 and beyond, which will see us continue to develop our presence in China, South East Asia and the rest of the world. We look forward to another year of growth."

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CHAIRMAN'S STATEMENT

I am delighted to report Galleon's financial results for the year ended 30 September 2008. The Company has made good progress in executing its media strategy in the emerging markets, particularly China, which has generated our first annual adjusted profit before tax* of £861,000 compared to an adjusted loss before tax* of £167,000 for the year ended 30 September 2007. Revenue is up by 170% to £12.1m for the year.

Strategic focus on China

This year has seen Galleon successfully use its global skills in developing and managing Multi-platform Entertainment Properties ("MEPs") to establish itself as a content provider in China and South East Asia. We have operational expertise on the ground and have been building the infrastructure to support our ability to generate increasing revenues in this region. With this infrastructure in place we were able to use China as a launch pad for a global MEP (Super Soccer Star) for the first time, establishing the revenue model for the property and using this to roll out into South East Asia, followed by the rest of the world. We also have the opportunity to establish children's brands like Skunk fu! in China, where huge potential audiences are creating value for licensed merchandise and online gaming.

Outlook

Galleon has established a strong platform in China and South East Asia and we are seeing quantum revenue growth from this region. We are now established in the Chinese entertainment market and capable of launching MEP's from China to the rest of the world or acting as a channel into the region for other content owners.

There are many exciting properties in our pipeline to be exploited during 2009 and beyond, which will see us continue to develop our presence in China, South East Asia and the rest of the world. We look forward to another year of growth.

I would like to thank the management team and the staff for their hard work and dedication over the last year and the continued support of our shareholders.

CHIEF EXECUTIVE'S STATEMENT

Financial Overview

The Group has seen an increase of 31% in turnover excluding acquisitions. With the acquisitions of Phoenix Investment Global Limited and Lush Assets Limited during the year the Group has seen an increase of 164% in Gross Profit to £3.8m. EBITDA for the year increased 6 times that of last year to £1.1m. Phoenix was acquired in October 2007 for consideration of £1.5m and deferred consideration of up to £4m and Lushy Assets was acquired in February 2008 for consideration of £2.2m and deferred consideration of up to USD\$12m. The Group had no borrowings at 30 September 2008 and a cash balance of £1.3m. Whilst the cash balance was lower than forecast this is largely a timing difference due to the increased work in progress and trade debtors as at 30 September 2008.

Group Strategy

We stated at the beginning of 2008 that as a Group with an entertainment division that specialised in Multi-platform Entertainment Properties ("MEPs") we would be focusing on China and South East Asia to capitalise on their growing TV and online audiences and the high penetration of mobile phones. During this last year we have executed this strategy by building an operational base for our MEP business in China through acquiring and integrating our own mobile service provider and growing our operational relationships with TV stations and other media partners. We also sought to use China as launch pad for our MEPs allowing us to roll out to South East Asia and many other markets around the world. This strategy has been validated with the successful launch of our first MEP, Super Soccer Star.

During the course of 2009 our ongoing strategy is to ramp up our activities in China and South East Asia. This will mean developing deeper relationships with existing partners in the TV, online and sponsorship sectors, as well as widening our footprint to include new partners in new regions and territories.

Our product division Croco, has continued its focus on the niche area of designing and manufacturing low price toys for food and drink companies in emerging markets. Strategically we feel that this year Croco can grow its business by diversifying into products with higher price points and also to some non food and drinks based customers.

Galleon now operates out of the UK, Malaysia, China (Changsha, Beijing, Shenzhen) and Hong Kong. Our ability to execute is largely due to the quality of the management team that we have in place on the ground in the regions where we operate. We have 63 employees in China and 20 staff in South East Asia. We know the importance of having a thorough understanding of our markets and to this end we have several employees who are Chinese and South East Asian nationals based in our headquarters in London.

Entertainment Division

The MEP Model

The main benefit of the MEP model we employ is that it delivers a flexible entertainment offering that works commercially and also creatively for different markets. Revenue may come from the voting element of the show itself, multi-platform interactive games, sponsorship and merchandise. A different mix and emphasis can be applied for different markets in terms of how the show is produced and which revenue streams are most relevant to the audience.

China & South East Asia

Entertainment and new media are fast growing sectors in China and the emerging markets of South East Asia. This is particularly true in China where a growing consumer group with increasing disposable income and leisure time are looking for multi-platform entertainment. TV penetration is at 98% and there are an estimated 550 million mobile phone users.

The infrastructure we have put in place means we are well placed to benefit from this growth with our ability to generate revenues from different activities and channels.

1. Co-producing MEPs. We have a catalogue of multi-platform properties, ranging from lower budget non-primetime Play Along Gameshow formats ("PAGs") to primetime properties with multi-territory potential, like Super Soccer Star. All revenues are shared with our TV and media partners, including advertising and sponsorship, merchandise and interactive transactions.
2. Developing and distributing mobile phone applications and services. An example of this would be the mobile applications we supply to provincial Lotteries in China, whereby we provide a verification service for players to check their tickets.
3. Developing and distributing digital games or content for mobile phones. These are embedded in locally made mobile phones. When the content is engaged by the consumer we receive a revenue share from China Mobile.
4. Providing Interactive services to TV stations allowing their content to work on a multi-platform level. This can be on a service only basis but often leads to a co-production relationship.
5. Acting as service provider for mobile or telephone based transactions.

This year has seen us develop business relationships with some of the key media players other than the TV stations. This includes the larger online media players in the China marketplace, like the portal QQ. Online portals in China have a reach of hundreds of millions of online users and can potentially be a major channel for distribution and revenue generation in the future. We also have a strong working relationship with China Mobile the largest mobile phone operator.

South East Asia

We have made good progress this year in South East Asia. We continue to work with Media Prima, Malaysia's largest independent media company, as well as RTM the national broadcaster for the territory. We have also successfully secured broadcast and production partnerships in Indonesia, Thailand and Vietnam, where we will be co-producing our PAG portfolio during 2009.

As already stated Super Soccer Star is set to roll out to the region during 2009. The first of these will be Malaysia where the show went on air in January. Super Soccer Star Malaysia is the first MEP of its kind to be run in the territory where online recruitment, mobile participation and live events have been integrated into a TV show. The online and mobile pre-show recruitment has created fervour amongst the extensive football loving community. Trials and live events were heavily over-subscribed and received extensive coverage in all the main national newspapers. The show airs in the key 8pm primetime slot in the territory on national broadcaster RTM 2.

A success story – Super Soccer Star

The property, produced with sports partner Chelsea Football Club, is a reality show with numerous interactive components that allow the consumer to interact through TV, live events,

online, mobile phone and landline. The show selects 30 contestants aged 13-16 years old from the thousands who enter to compete to win a place at Chelsea's football academy.

This is our first MEP and was launched in the second quarter of 2008 on a provincial level in China with Guangdong Sports Channel. The show was a hit generating ratings that put it in the top 5 rated shows for the channel. The success of this show has enabled us to roll out the format and we have several productions in discussion globally with deals secured in Malaysia and Indonesia, and final negotiations being concluded in Vietnam.

China provides a solid base from which we can launch our MEPs globally and we will continue to pursue and develop this strategy during 2009. With this in mind we have begun discussions with some of the larger Chinese broadcasters about strategic co-development and production relationships that will enable us to accelerate the roll out cycle. In particular we are developing a relationship with Hunan Satellite Channel, one of the leading entertainment channels, with national coverage reaching more than 400 million homes. The first show that we are working on with them will broadcast over Chinese New Year and we are in discussions about a second show.

Other Entertainment Properties developments

Skunk fu! is a children's animated TV series that has been sold into over 100 territories worldwide. At the end of 2008 it was nominated for a Bafta and after strong ratings on its weekend slot in the US on The CW the series was also sold to Cartoon Network in the US giving the show a dual platform in this key territory. The show continues to air on the BBC in the UK and also has a strong broadcast platform in Germany and France.

The topline was developed by Croco and is in shops in the UK and the US so far with ongoing discussions for distribution in several other territories. We are exploring opportunities in China with this brand where online gaming and licensed merchandising are proving to be growth areas. China's consumers, with their increasing disposable income, are demonstrating an increased propensity to buy branded merchandise. China also currently has 350 million internet users and online gaming is one of the fastest growing revenue streams. During 2009 we will be looking to consolidate our position in this area and are exploring options with a number of strategic partners.

Sokator – 442, a multi-platform science fiction entertainment property, has been launched as a global multi-platform universal persistent interactive game ("MUPIG"). As well as being marketed through online gaming channels the platform will benefit from the added exposure of cross promotion with Super Soccer Star as it is rolled out around the world.

Mysti is a tween girl entertainment property that has had two series run on the BBC in the UK. Series three is in development with the intention to add online and mobile elements and to increase its multi-territory appeal. We are working with French production company, Planet Nemo, which has a strong track record in developing and producing French-Canadian co-productions with partners such as Disney and which also has a games development division.

Product Division

Croco is a toy company that specialises in toys that are used as free gifts by large food and drink companies in emerging markets to drive sales and grow market share. In the last two years Croco has grown by approximately 400% due to a focused model driven by excellence in the areas of innovating proprietary product, production of food safe product, client management and a 100% track record on delivery and results in market. During 2008 we have invested in the technology needed to support the manufacture of this type of food graded product. With this in place Croco is positioned to continue to grow through working with new clients in the food and

drink market and in the general premiums market, where our specialist skills give us a point of difference.

Outlook

2008 was a transforming year for Galleon and we look forward to another exciting year ahead. Media in China is set to grow further in 2009 particularly in TV advertising, mobile and online. We believe that this will continue to create revenues for entertainment that is successfully distributed across these various platforms throughout 2009.

We have a proven infrastructure in China giving us access to TV, online, mobile and retail channels. We will continue to drive revenues from this growth market by developing new global MEPs with Chinese partners or by facilitating access to this territory for Western brand owners. We will be replicating this network and executing the same model in South East Asia and the rest of the world leading the way with the roll-out of Super Soccer Star as a brand.

With a working model and operational network established in a growing marketplace the Group has the opportunity in 2009 to secure significant, additional long term revenue streams. We continue to look at strategic partnerships and acquisitions in these areas to further consolidate our unique position in the global media marketplace.

GALLEON HOLDING PLC
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2008

	Note	Year ended 30 September 2008 £'000	Year ended 30 September 2007 £'000
Revenue	2	12,125	4,493
Cost of sales		<u>(8,433)</u>	<u>(3,096)</u>
Gross profit		3,692	1,397
Administrative expenses		(3,252)	(1,547)
EBITDA		1,056	169
Depreciation, amortisation and impairment		<u>(616)</u>	<u>(319)</u>
Profit/(loss) from operations		440	(150)
Share of profits of associates accounted for using equity method		-	17
Finance income		289	-
Finance costs		<u>(8)</u>	<u>(210)</u>
Profit/(loss) before taxation		721	(343)
Taxation	3	(285)	66
Profit/(loss) for the financial year		<u>436</u>	<u>(277)</u>
Earnings/(loss) per share	4		
- Basic		<u>0.5p</u>	<u>(0.5)p</u>
- Diluted		<u>0.3p</u>	<u>(0.5)p</u>

All of the activities of the group are classed as continuing.
EBITDA is defined as earnings before interest, tax, depreciation, amortisation and impairment.

GALLEON HOLDING PLC
CONSOLIDATED STATEMENT OF TOTAL RECOGNISED INCOME AND EXPENSE
FOR THE YEAR ENDED 30 SEPTEMBER 2008

	2008 £'000	2007 £'000
Profit/ (loss) for the financial year	436	(277)
Foreign currency translation differences arising on consolidation	<u>182</u>	<u>-</u>
Total recognised income and expense	<u>618</u>	<u>(277)</u>

GALLEON HOLDING PLC
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2008

	Note	30 September 2008 £'000	30 September 2007 £'000
ASSETS			
Non-current assets			
Property, plant and equipment		371	12
Investments in joint ventures		-	-
Intangible assets	5, 6	11,950	2,117
Other receivables		1,866	-
		<u>14,187</u>	<u>2,129</u>
Current assets			
Inventories		3,934	758
Trade and other receivables		3,637	1,177
Cash and cash equivalents		1,324	201
		<u>8,895</u>	<u>2,136</u>
Total assets		<u>23,082</u>	<u>4,265</u>
LIABILITIES			
Non-current liabilities			
Deferred taxation		397	346
Current liabilities			
Trade and other payables		2,940	586
Borrowings		-	500
Corporation taxation		233	-
		<u>3,173</u>	<u>1,086</u>
Total liabilities		<u>3,570</u>	<u>1,432</u>
EQUITY			
Share capital		998	648
Shares to be issued		5,864	-
Reserves		12,650	2,185
Equity interests attributable to equity holders of the company	7	<u>19,512</u>	<u>2,833</u>
Total equity and total liabilities		<u>23,082</u>	<u>4,265</u>

GALLEON HOLDING PLC
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2008

	Notes	Year ended 30 September 2008 £'000	Year ended 30 September 2007 £'000
Operating activities			
Profit/(loss) for the year		436	(277)
Share of profit of associate		-	(17)
Taxation		285	(66)
Finance (income)/ cost		(281)	210
Loss on sale of property, plant and equipment		2	-
Depreciation of property, plant and equipment		169	6
Amortisation of intangible assets and impairment of goodwill		447	313
Release of provision for joint ventures		-	(12)
Impairment of available for sale investments		-	2
(Increase) in inventories		(3,176)	(515)
(Increase) in trade and other receivables		(2,212)	(1,030)
Increase/(decrease) in trade and other payables		2,016	(14)
Share based payments		79	56
Foreign exchange		171	-
		<u>(2,064)</u>	<u>(1,344)</u>
Taxation paid		(131)	-
Interest received/ (paid)		281	(210)
		<u>(1,914)</u>	<u>(1,554)</u>
Investing activities			
Purchase of property, plant and equipment		(479)	(4)
Purchase of intangible assets		(299)	(30)
Purchase of subsidiary undertakings	6	(2,226)	-
Cash acquired with purchase of subsidiary undertakings	6	331	-
		<u>(2,673)</u>	<u>(34)</u>
Financing activities			
Issue of shares		8,000	2,000
Expenses paid in connection with share issues		(209)	(78)
Repayment of loan notes		(500)	-
Loan advanced to supplier		(1,581)	-
Receipts from borrowings		-	(300)
		<u>5,710</u>	<u>1,622</u>
Movement in cash and cash equivalents			
		<u>1,123</u>	<u>34</u>
Cash and cash equivalents brought forward		201	167
		<u>1,324</u>	<u>201</u>
Significant non-cash movements			
Purchase of subsidiary settled by shares and loan note	6	<u>2,328</u>	-

GALLEON HOLDING PLC
NOTES
FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 BASIS OF PREPARATION

The financial information does not comprise the Company's full statutory accounts within the meaning of Section 240 of the Companies Act 1985. The full statutory accounts for 2008 are yet to be finalised. Consequently the audit report has not yet been signed. A copy, when approved and signed will be filed with the Registrar of Companies.

The figures for the year to 30 September 2007 have been extracted from the statutory financial statements for that year, which have been filed with the Registrar of Companies and carry an unqualified audit report. The Group has adopted International Financial Reporting Standards (IFRS) for the year ended 30 September 2008 and, accordingly, comparative figures in respect of the period ended 30 September 2007 have been restated.

No statement was required under Section 237(2) or (3) of the Companies Act 1985.

2 SEGMENTAL ANALYSIS

For management purposes, the Group is currently organised into two business class of operations and management consider business class segments to be its primary segmental information.

	2008 Revenue £'000	2007 Revenue £'000	2008 Profit £'000	2007 Profit £'000
Entertainment	7,028	698	(354)	(471)
Croco	5,097	3,795	794	321
	12,125	4,493	440	(150)
Net finance income/ cost			281	(210)
Share of profits from associates			-	17
Taxation			(285)	66
Profit /(loss) for the year			436	(277)

	Assets '000	2008 Liabilities £'000	Net £'000	Assets £'000	2007 Liabilities £'000	Net £'000
Entertainment	21,627	(2,708)	18,919	3,414	(469)	2,945
Croco	1,455	(862)	593	851	(963)	(112)
	23,082	(3,570)	19,512	4,265	(1,432)	2,833

3 TAXATION

	2008	2007
	£'000	£'000
United Kingdom corporation tax at 28% (2007 : 30%)	233	-
Overseas taxation	131	-
Total current taxation	<u>364</u>	<u>-</u>
Deferred taxation		
Origination of temporary differences	160	-
Adjustments in respect of prior years	(239)	(66)
Taxation charge / (credit) for the year	<u>285</u>	<u>(66)</u>

4 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is shown below:

	2008	2007
	£'000	£'000
Profit / (loss) after tax	<u>436</u>	<u>(277)</u>
Weighted average number of shares (No in 000's)	96,724	52,601
Share options	871	-
Shares to be issued (note 6i and ii)	29,692	-
Weighted average number of shares (No in 000's)	127,287	52,601
Basic earnings per share (in pence)	<u>0.5p</u>	<u>(0.5p)</u>
Diluted earnings per share (in pence)	<u>0.3p</u>	<u>(0.5p)</u>

5 INTANGIBLE ASSETS

	2008 £'000	2007 £'000
Goodwill	9,154	549
Other intangible assets	<u>2,796</u>	<u>1,568</u>
	11,950	2,117
Goodwill		Goodwill on consolidation £'000
Cost		
At 1 October 2006 and 30 September 2007		13,828
Additions (note 6)		8,666
At 30 September 2008		<u>22,494</u>
Impairment		
At 1 October 2006		13,159
Impairment charged to administrative expenses		120
At 30 September 2007		<u>13,279</u>
Impairment charged to administrative expenses		61
At 30 September 2008		<u>13,340</u>
Net book amount at 30 September 2008		<u>9,154</u>
Net book amount at 30 September 2007		<u>549</u>
	2008 £'000	2007 £'000
Cash generating units (CGU's)		
Croco Worldwide Sourcing Limited	379	379
Green and Dunne Limited	109	109
HHH Limited	-	61
Phoenix Investments Global Limited (note 6)	2,568	-
Lushy Assets Limited (note 6)	6,098	-
Net book amount at 30 September	<u>9,154</u>	<u>549</u>

6 ACQUISITIONS

i) On 26 October 2007 the Group acquired 100% of the nominal share capital of Phoenix Investment Global Limited for initial consideration of £1.5m, settled in full by the issue of shares, and deferred consideration of up to £4m. £500,000 of this deferred consideration was paid during the year in shares. The directors have estimated that further consideration will be payable of £657,000 based on their expectations as to the delivery of performance targets. Goodwill arising on the acquisition of £2,568,000 has been capitalised. The purchase has been accounted for by the acquisition method of accounting.

The assets and liabilities acquired were as follows:

	Book value £'000	Fair value adjustments £'000	Provisional fair value £'000
Non-current assets:			
Intangible assets - other intangibles	-	389	389
Property, plant and equipment	11	-	11
	11	389	400
Current assets:			
Trade and other receivables	71	(15)	56
Stocks & WIP	1		1
Cash and cash equivalents	40	-	40
	112	(15)	97
Trade and other payables	(84)	20	(64)
Deferred tax	-	(69)	(69)
	39	325	364
Goodwill capitalised			2,568
Consideration			2,932
Consideration satisfied by:			
Issue of 6,485,086 1p shares for 0.32p per share			2,076
Shares to be issued - 3,327,208 at 0.1975p per share			657
Capitalisation of legal fees and other costs			199
			2,932

The shares were issued at fair value.

The estimate of goodwill arising on consolidation is considered provisional. The goodwill that arose on the combination can be attributed to the synergies expected to be derived from the combination and the value of the workforce of Phoenix which cannot be recognised as an intangible asset under IAS 38 "Intangible Assets".

The company was effectively a start up company before it was acquired on 26 October 2007 and therefore there is no material trading results or cash flows to disclose in respect of its period prior to 26 October 2007.

ii) On 20 February 2008 the Group indirectly acquired through its subsidiary company Phoenix Global Investments Limited, 100% of the nominal share capital of Lushy Assets Limited and Mengbo (Shanghai) Information Technology Co. Limited for an initial consideration of £2,155,727 settled in full by the payment of £1,904,047 in cash and the issue of shares to the value of £251,680. Costs incurred in connection with the acquisition were £122,000. Deferred consideration of up to USD\$12m is payable in shares. Goodwill arising on the acquisition of £6,098,000 has been capitalised. The purchase has been accounted for by the acquisition method of accounting.

The assets and liabilities acquired were as follows:

	Book value £'000	Fair value adjustments £'000	Provisional fair value £'000
Non-current assets:			
Intangible assets - other intangibles	-	926	926
Property, plant and equipment	29	-	29
	29	926	955
Current assets:			
Trade and other receivables	955	(515)	440
Cash and cash equivalents	291	-	291
	1,246	(515)	731

Trade and other payables	(237)	-	(237)
Deferred taxation	-	(62)	(62)
	<u>1,038</u>	<u>349</u>	<u>1,387</u>
Goodwill capitalised			6,098
Consideration			<u>7,485</u>
Consideration satisfied by:			
Cash payment			1,904
Issue of 898,856 1p shares at 0.28p per share			252
Shares to be issued - 26,364,781 1p shares at 0.1975p per share			5,207
Capitalisation of legal fees and other costs			<u>122</u>
			<u><u>7,485</u></u>

The fair value adjustment of £0.5m reflects the impairment of trade and other receivables and the recognition of intangible assets relating to customer lists, brands and non compete agreements valued at 20 February 2008 by a professional valuer. The shares were issued at fair value.

The contingent consideration is payable based on the results of Yunbo for the year ended 31 December 2008 and is subject to a maximum aggregate purchase price of US\$16,000,000. On the 13 October the Company announced it was to issue a further 10,180,775 Galleon ordinary 1p shares as the first element of the deferred consideration.

The Directors have made estimates of the future consideration payable in connection with the acquisition and will continue to do so until the final cost of the acquisition has been determined. On this basis the estimate of goodwill arising on consolidation is considered provisional. The goodwill that arose on the combination can be attributed to the synergies expected to be derived from the combination and the value of the workforce of Yunbo which cannot be recognised as an intangible asset under IAS 38 "Intangible Assets".

7 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Shares to be issued £'000	Capital redemption reserve £'000	Other reserves £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
At 1 October 2006	494	4,882	-	9,601	210	-	(14,055)	1,132
Loss for the year	-	-	-	-	-	-	(277)	(277)
Issue of share capital	154	1,846	-	-	-	-	-	2,000
Cost of issue of share capital	-	(78)	-	-	-	-	-	(78)
Share based payments	-	-	-	-	-	-	56	56
At 30 September 2007	648	6,650	-	9,601	210	-	(14,276)	2,833
Profit for the year	-	-	-	-	-	-	436	436
Foreign exchange differences	-	-	-	-	-	182	-	182
Issue of share capital	350	9,977	-	-	-	-	-	10,327
Cost of issue of share capital	-	(209)	-	-	-	-	-	(209)
Deferred consideration	-	-	5,864	-	-	-	-	5,864
Share based payments	-	-	-	-	-	-	79	79
At 30 September 2008	998	16,418	5,864	9,601	210	182	(13,761)	19,512

Retained earnings include a share based payment reserve of £190,000 at 30 September 2008 (2007 : £111,000).