

**BAMBOO INVESTMENTS (ISLE OF MAN) PLC**

**UNAUDITED INTERIM ACCOUNTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2010**

# BAMBOO INVESTMENTS (ISLE OF MAN) PLC

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## CONTENTS

	<b>Page</b>
<b>Directors and administration</b>	1
<b>Return to shareholders</b>	2
<b>Chairman's statement</b>	3
<b>Investment portfolio</b>	4
<b>Consolidated income statement</b>	5
<b>Consolidated statement of total recognised gains and losses</b>	5
<b>Consolidated balance sheet</b>	6
<b>Company balance sheet</b>	7
<b>Consolidated cash flow statement</b>	8
<b>Notes to the interim report</b>	9

## BAMBOO INVESTMENTS (ISLE OF MAN) PLC

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### DIRECTORS and ADMINISTRATION

<b>Non-executive directors</b>	M C Stoddart (Chairman) C D Pemberton P P Scales
<b>Secretary</b>	P P Scales
<b>Administrator</b>	IOMA Fund and Investment Management Limited IOMA House Hope Street Douglas Isle of Man, IM1 1AP
<b>Company Number</b>	003203V
<b>Registered Office</b>	IOMA House Hope Street Douglas Isle of Man, IM1 1AP
<b>Investment Advisors</b>	Albion Ventures LLP 1 King's Arms Yard London EC2R 7AF  Stonesfield Capital Ltd 29 Gloucester Place London W1U 8HT
<b>Legal advisors</b>	Cains Advocates Limited Old Bank Chambers 15-19 Athol Street Douglas Isle of Man, IM 1LB
<b>Registrars</b>	Computershare Investor Services (Channel Islands) Limited PO Box 83 Ordnance House 31 Pier Road St Helier Jersey JE4 8PW

## BAMBOO INVESTMENTS (ISLE OF MAN) PLC

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### RETURN TO SHAREHOLDERS

The following is an illustration of the return to Shareholders to date for every £100 invested, assuming first that the shareholder tendered their shares in full in the May 2003 Tender Offer, and second, that the shareholder did not participate in the Tender Offer.

#### 1. Shares tendered in full

	£
Proceeds of May 2003 Tender Offer	39.98
Proceeds of October 2005 return of capital	32.03
Proceeds of June 2006 return of capital	6.56
Proceeds of October 2008 return of capital	6.00
Proceeds of November 2009 return of capital	0.94
Net asset value of holding as at 30 June 2010	4.02

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<b>Total value to 30 June 2010 for every £100 invested</b>	<b>89.53</b>
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#### 2. No shares tendered

	£
Proceeds of October 2005 return of capital	86.00
Proceeds of June 2006 return of capital	17.59
Proceeds of October 2008 return of capital	16.09
Proceeds of November 2009 return of capital	2.51
Net asset value of holding as at 30 June 2010	10.77

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<b>Total value to 30 June 2010 for every £100 invested</b>	<b>132.96</b>
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# BAMBOO INVESTMENTS (ISLE OF MAN) PLC

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## CHAIRMAN'S STATEMENT

### Introduction

I am pleased to present to you the unaudited consolidated accounts of Bamboo Investments (Isle of Man) PLC for the six months ended 30 June 2010.

### Portfolio Activity

In the early part of the year Bamboo fully realised its loan notes in sparesFinder, receiving £31,250 in cash. In addition Bamboo received £190,941 capital distribution from Dr Foster. We have now received a total of £631,931 from the sale of shares and return of cash against an original investment cost of £516,982 and we currently hold the investment at a valuation of £667,059. We have engaged advisers with a view to realising our shares. The process is still at an early stage and is not likely to complete until 2011.

The IRISYS investment has been written up by £50,478 on the back of a strong first half of the year and a full pipeline of orders; we would hope for further progress by the year end. The business is expected to make a significant profit in 2010 with further growth in 2011 and the board is examining options in relation to a potential sale of the business in 2011. The equity in sparesFinder has been increased in value by £4,000 and an offer for our holding in In Touch With Health has meant that we have valued it at £40,000.

### Net asset value

As a result of the revaluations the net asset value per share has increased to 26.98p from 25.56p as at 31 December 2009, an increase of 5.6% over the period.

The net asset value per share of 26.98p as at 30 June 2010, is equivalent to a total value to Shareholders originally investing £100, including cash returned, of £132.96 for those Shareholders who did not participate in the May 2003 tender offer and £89.53 for those that did participate in the May 2003 tender offer.

### Results

The Group made an operating loss of £38,075 for the six month period. This is due to the costs of running the Group and an increase of £14,000 in the provision for the performance fee as the Group has realised its income generating investments and keeps its cash balances to a minimum.

### Outlook and Further Reduction in Capital

The Board is conscious of the need for a timely realisation of the balance of the portfolio and the return of cash to shareholders. Accordingly, as a result of the further, albeit small, realisation during the current year, Bamboo is looking to make a further return of capital to shareholders of £200,000 on about 30 November 2010. We believe that there is still latent value in the remaining investments and that it is in the best interest of shareholders to continue to manage these investments through to exit.

**Michael Stoddart**  
Chairman  
22 October 2010



**BAMBOO INVESTMENTS (ISLE OF MAN) PLC**

**INVESTMENT PORTFOLIO**

<b>Largest venture capital investments by Directors' valuation</b>	<b>Historic Cost to Group</b>	<b>Directors' valuation</b>	<b>% of net assets</b>
	<b>£</b>	<b>£</b>	<b>%</b>
Dr Foster Limited	186,188	667,059	62
Infrared Integrated Systems Limited	474,602	302,868	28
In Touch With Health Limited	251,014	40,000	4
sparesFinder Limited	63,130	37,000	3
Cashfac Limited	52,050	30,000	3
<b>Venture capital portfolio</b>		<b>1,076,927</b>	<b>100</b>
Cash and other net current assets		203,786	19
Creditors due within more than one year		(210,118)	(19)
<b>Total net assets as at 30 June 2010</b>		<b>1,070,595</b>	<b>100%</b>
<b>Net asset value per 5p share as at 30 June 2010 (pence)</b>		<b>26.98p</b>	

## BAMBOO INVESTMENTS (ISLE OF MAN) PLC

### CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Note	Six months ended 30 June 2010	Six months ended 30 June 2009	Year ended 31 December 2009
		£	£	£
Investment income	2	64	5,150	8,902
<b>Total income</b>		<b>64</b>	<b>5,150</b>	<b>8,902</b>
Administrative expenses		(38,139)	112,523	87,203
<b>Operating (loss)/profit</b>		<b>(38,075)</b>	<b>117,673</b>	<b>96,105</b>
Realised gains on investments		-	9,879	9,879
Movement in provisions for impairment of investments		94,478	19,000	(17,000)
<b>Profit on ordinary activities before taxation</b>		<b>56,403</b>	<b>146,552</b>	<b>88,984</b>
Taxation on ordinary activities		-	1,292	(24,298)
<b>Profit on ordinary activities after taxation attributable to shareholders</b>		<b>56,403</b>	<b>147,844</b>	<b>64,686</b>
<b>Earnings per share (pence)</b>	<b>3</b>	<b>1.42p</b>	<b>2.94p</b>	<b>1.31p</b>

### CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (UNAUDITED)

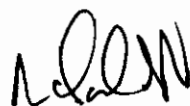
	Six months ended 30 June 2010	Six months ended 30 June 2009	Year ended 31 December 2009
	£	£	£
<b>Profit for the period</b>	<b>56,403</b>	<b>147,844</b>	<b>64,686</b>
Unrealised gains in the period	-	-	157,300
<b>Total recognised gains and losses for the period</b>	<b>56,403</b>	<b>147,844</b>	<b>221,986</b>
<b>Total recognised gains and losses per share (pence)</b>	<b>3</b>	<b>1.42p</b>	<b>2.94p</b>
		<b>2.94p</b>	<b>4.51p</b>

## BAMBOO INVESTMENTS (ISLE OF MAN) PLC

### CONSOLIDATED BALANCE SHEET (UNAUDITED)

	Note	30 June 2010	30 June 2009	31 December 2009
		£	£	£
<b>Fixed assets</b>				
Venture capital portfolio	4	1,076,927	1,114,774	1,205,340
		<b>1,076,927</b>	<b>1,114,774</b>	<b>1,205,340</b>
<b>Current assets</b>				
Debtors		3,408	127,278	21,261
Cash at bank		231,702	186,048	29,583
		<b>235,110</b>	<b>313,326</b>	<b>50,844</b>
<b>Creditors: amounts falling due within one year</b>		<b>(31,324)</b>	<b>(61,545)</b>	<b>(39,153)</b>
<b>Net current assets</b>		<b>203,786</b>	<b>251,781</b>	<b>11,691</b>
<b>Total assets less current liabilities</b>		<b>1,280,713</b>	<b>1,366,555</b>	<b>1,217,031</b>
<b>Creditors: amounts falling due after more than one year</b>		<b>(210,118)</b>	<b>(176,506)</b>	<b>(202,839)</b>
<b>Net assets</b>		<b>1,070,595</b>	<b>1,190,049</b>	<b>1,014,192</b>
<b>Shareholders' funds</b>				
Called up share capital		198,419	251,184	198,419
Profit and loss account		735,175	821,659	541,267
Revaluation reserve		137,001	117,206	274,506
<b>Total equity shareholders' funds</b>		<b>1,070,595</b>	<b>1,190,049</b>	<b>1,014,192</b>
<b>Net asset value per share (pence)</b>	5	<b>26.98p</b>	23.69p	25.56p

The financial statements on pages 5 to 10 were approved and authorised for issue by the Board of Directors on 22 October 2010, and were signed on its behalf by



**Michael Stoddart**  
Chairman



**Philip Scales**  
Director

**BAMBOO INVESTMENTS (ISLE OF MAN) PLC**

**COMPANY BALANCE SHEET (UNAUDITED)**

	Note	30 June 2010	30 June 2009	31 December 2009
		£	£	£
<b>Fixed assets</b>				
Venture capital portfolio	4	1,076,927	1,114,774	1,205,340
Investment in subsidiaries		5,000	5,000	5,000
		<b>1,081,927</b>	1,119,774	1,210,340
<b>Current assets</b>				
Debtors		3,408	127,278	21,261
Cash at bank		231,702	186,048	29,583
		<b>235,110</b>	313,326	50,844
<b>Creditors: amounts falling due within one year</b>		<b>(161,267)</b>	(96,399)	(170,270)
<b>Net current assets</b>		<b>73,843</b>	216,927	(119,426)
<b>Total assets less current liabilities</b>		<b>1,155,770</b>	1,336,701	1,090,914
<b>Creditors: amounts falling due after more than one year</b>		<b>(210,118)</b>	(176,506)	(202,839)
<b>Net assets</b>		<b>945,652</b>	1,160,195	888,075
<b>Shareholders' funds</b>				
Called up share capital		198,419	251,184	198,419
Profit and loss account		449,712	657,004	330,349
Revaluation reserve		297,521	252,007	359,307
<b>Total equity shareholders' funds</b>		<b>945,652</b>	1,160,195	888,075

The financial statements on pages 5 to 10 were approved and authorised for issue by the Board of Directors on 22 October 2010, and were signed on its behalf by



**Michael Stoddart**  
Chairman



**Philip Scales**  
Director

## BAMBOO INVESTMENTS (ISLE OF MAN) PLC

### CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

	Six months ended 30 June 2010	Six months ended 30 June 2009	Year ended 31 December 2009
	£	£	£
<b>Net cash outflow from operating activities</b>	<b>(20,072)</b>	<b>(123,838)</b>	<b>(61,554)</b>
<b>Capital expenditure and financial investment</b>			
Realisation of fixed asset investments	222,191	9,879	41,129
<b>Net cash inflow from investing activities</b>	<b>222,191</b>	<b>9,879</b>	<b>41,129</b>
<b>Corporate taxation received</b>	<b>-</b>	<b>15,651</b>	<b>15,651</b>
<b>Redemption of shares</b>	<b>-</b>	<b>-</b>	<b>(249,999)</b>
<b>Increase/(decrease) in cash</b>	<b>202,119</b>	<b>(98,308)</b>	<b>(254,773)</b>

# BAMBOO INVESTMENTS (ISLE OF MAN) PLC

## NOTES TO THE INTERIM REPORT (UNAUDITED)

### 1. Accounting policies

The interim financial statements have been prepared under the historic cost convention as modified by the revaluation of investments and in accordance with applicable Isle of Man law, the Statement of Recommended Practice issued by the Isle of Man Society of Chartered Accountants and the Association of Chartered Certified Accountants and applicable United Kingdom Accounting Standards. The accounting policies used for the statutory accounts to 31 December 2009 have been applied consistently throughout the period.

### 2. Investment income

	Six months ended 30 June 2010	Six months ended 30 June 2009	Year ended 31 December 2009
	£	£	£
Income from loan stock	-	3,125	5,402
Income from cash deposits	64	2,025	3,500
	<b>64</b>	<b>5,150</b>	<b>8,902</b>

### 3. Earnings per share

	Six months ended 30 June 2010	Six months ended 30 June 2009	Year ended 31 December 2009
Retained profit for the period	<b>£56,403</b>	£147,844	£64,686
Weighted average number of shares in issue	<b>3,968,407</b>	5,023,704	4,925,402
<b>Earnings per share (pence)</b>	<b>1.42p</b>	2.94p	1.31p

<b>Reconciliation of earnings per share to total recognised gains and losses per share</b>	<b>Six months ended 30 June 2010</b>	<b>Six months ended 30 June 2009</b>	<b>Year ended 31 December 2009</b>
	pence	pence	pence
Earnings per share (pence)	<b>1.42p</b>	2.94p	1.31p
Unrealised gains on investments revalued during the period (pence)	-	-	3.20p
<b>Total recognised gains arising during the period (pence)</b>	<b>1.42p</b>	2.94p	4.51p

## BAMBOO INVESTMENTS (ISLE OF MAN) PLC

### NOTES TO THE INTERIM REPORT (UNAUDITED) (continued)

#### 4. Venture capital portfolio

	Investments £
<b>Group Cost</b>	
As at 1 January 2010	2,374,159
Additions	-
Realisations	(236,339)
<b>As at 30 June 2010</b>	<b>2,137,820</b>
<b>Surplus/(deficit) on revaluation</b>	
As at 1 January 2010	(1,169,519)
Revaluations in the period	94,478
Realisations	14,148
<b>As at 30 June 2010</b>	<b>(1,060,893)</b>
<b>Accumulated loan stock interest</b>	
As at 1 January 2010	700
Received in the period	(700)
Accrued in the period	-
<b>As at 30 June 2010</b>	<b>-</b>
<b>Directors' valuation as at 30 June 2010</b>	<b>1,076,927</b>
Directors' valuation as at 1 January 2010	1,205,340

#### 5. Reconciliation of movement in shareholders' funds

	Six months ended 30 June 2010	Six months ended 30 June 2009	Year ended 31 December 2009
	£	£	£
Opening shareholders' funds	1,014,192	1,042,205	1,042,205
Profit for the period	56,403	147,844	64,686
Revaluation of investments in the period	-	-	157,300
Cancellation of own shares	-	-	(249,999)
<b>Closing shareholders' funds</b>	<b>1,070,595</b>	<b>1,190,049</b>	<b>1,014,192</b>

#### 6. Consolidated net asset value per share

	30 June 2010	30 June 2009	31 December 2009
Consolidated net assets	£1,070,595	£1,190,049	£1,014,192
Number of shares	3,968,407	5,023,704	3,968,407
Net asset value per share (pence)	26.98p	23.69p	25.56p