

BAMBOO INVESTMENTS (ISLE OF MAN) PLC

**UNAUDITED INTERIM ACCOUNTS
FOR THE SIX MONTHS ENDED 30 JUNE 2011**

BAMBOO INVESTMENTS (ISLE OF MAN) PLC

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BAMBOO INVESTMENTS (ISLE OF MAN) PLC

DIRECTORS and ADMINISTRATION

Non-executive directors	M C Stoddart (Chairman) C D Pemberton P P Scales
Secretary	P P Scales
Administrator	IOMA Fund and Investment Management Limited IOMA House Hope Street Douglas Isle of Man, IM1 1AP
Company Number	003203V
Registered Office	IOMA House Hope Street Douglas Isle of Man, IM1 1AP
Investment Advisors	Albion Ventures LLP 1 King's Arms Yard London EC2R 7AF Stonesfield Capital Ltd 29 Gloucester Place London W1U 8HT
Legal advisors	Cains Advocates Limited Fort Anne South Quay Douglas Isle of Man, IM1 5PD
Registrars	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

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
Proceeds of November 2010 return of capital	0.75
Net asset value of holding as at 30 June 2011	4.04
Total value to 30 June 2011 for every £100 invested	90.30

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
Proceeds of November 2010 return of capital	2.01
Net asset value of holding as at 30 June 2011	10.83
Total value to 30 June 2011 for every £100 invested	135.03

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 2011.

Portfolio Activity

There were no realisations during the six month period, however we have increased the value of SparesFinder by £63,584 due to an improved performance in the business. SparesFinder is trading profitably, is growing and has won some good contracts over the last six months. We have increased the value of our holding of IRISYS by £218,003 due to a continued strong performance of the business. IRISYS has hired advisors to initiate a sale of the business. The initial interest has been strong and we would hope that a sale will be completed early next year. We did not succeed in selling Dr Foster at a price acceptable to all shareholders due to a deterioration in trading arising from the uncertainty surrounding the NHS reforms. This business will require some time to enable it to rebuild and focus on new opportunities in the NHS informatics markets. This means that a sale is unlikely to happen for at least 12 months.

Net asset value

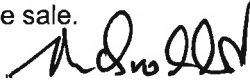
As a result of the revaluations above, the net asset value per share has increased to 33.38p, from 26.48p at 31 December 2010.

Results

The Group made an operating loss of £58,760 for the six month period. This consists of normal running costs of £16,194 and an increase of £42,566 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

We intend to return cash to shareholders on disposal of any further investments. Once IRISYS is sold, the Board would return any surplus cash to shareholders as soon as practicable after receipt of proceeds. It is then the Board's intention to look at reducing the costs of managing the business even further whilst at the same time trying to sell the remaining portfolio companies. As Bamboo holds less than 5% of the share capital in these companies, it is difficult to influence the timing of the sale.



Michael Stoddart
Chairman
2 November 2011

BAMBOO INVESTMENTS (ISLE OF MAN) PLC

INVESTMENT PORTFOLIO

Largest venture capital investments by Directors' valuation	Historic Cost to Group	Directors' valuation	% of net assets
	£	£	%
Infrared Integrated Systems Limited	474,602	851,059	79
Dr Foster Limited	186,188	280,000	26
sparesFinder Limited	63,130	158,584	14
Cashfac Limited	52,050	30,000	3
Venture capital portfolio		1,319,643	122
Cash and other net current assets		(32,902)	(3)
Creditors due within more than one year		(209,457)	(19)
Total net assets as at 30 June 2011		1,077,284	100%
Net asset value per 5p share as at 30 June 2011 (pence)		33.38p	

BAMBOO INVESTMENTS (ISLE OF MAN) PLC

CONSOLIDATED BALANCE SHEET (UNAUDITED)

	Note	30 June 2011	30 June 2010	31 December 2010
		£	£	£
Fixed assets				
Venture capital portfolio	4	1,319,643	1,076,927	1,038,056
		1,319,643	1,076,927	1,038,056
Current assets				
Debtors		12,162	3,408	5,951
Cash at bank		956	231,702	23,102
		13,118	235,110	29,053
Creditors: amounts falling due within one year		(46,020)	(31,324)	(45,761)
Net current assets		(32,902)	203,786	(16,708)
Total assets less current liabilities		1,286,741	1,280,713	1,021,348
Creditors: amounts falling due after more than one year		(209,457)	(210,118)	(166,891)
Net assets		1,077,284	1,070,595	854,457
Shareholders' funds				
Called up share capital		161,355	198,419	161,355
Profit and loss account		694,077	735,175	752,837
Revaluation reserve		221,852	137,001	(59,735)
Total equity shareholders' funds		1,077,284	1,070,595	854,457
Net asset value per share (pence)	5	33.38p	26.98p	26.48p

The financial statements on pages 5 to 10 were approved and authorised for issue by the Board of Directors on 2 November 2011, and were signed on its behalf by



Michael Stoddart
Chairman



Philip Scales
Director

BAMBOO INVESTMENTS (ISLE OF MAN) PLC

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Note	Six months ended 30 June 2011	Six months ended 30 June 2010	Year ended 31 December 2010
		£	£	£
Investment income	2	-	64	296
Total income			64	296
Administrative expenses		(58,760)	(38,139)	(55,885)
Operating loss		(58,760)	(38,075)	(55,589)
Realised gains on investments		-	-	-
Movement in provisions for impairment of investments		-	94,478	292,342
(Loss)/profit on ordinary activities before taxation		(58,760)	56,403	236,753
Taxation on ordinary activities		-	-	246
(Loss)/profit on ordinary activities after taxation attributable to shareholders		(58,760)	56,403	236,999
(Loss)/earnings per share (pence)	3	(1.82)p	1.42p	5.60p

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (UNAUDITED)

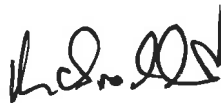
	Six months ended 30 June 2011	Six months ended 30 June 2010	Year ended 31 December 2010
	£	£	£
(Loss)/profit for the period	(58,760)	56,403	236,999
Unrealised gains/(losses) in the period	281,587	-	(196,736)
Total recognised gains and losses for the period	222,827	56,403	40,263
Total recognised gains and losses per share (pence)	3	6.90p	1.42p
			0.95p

BAMBOO INVESTMENTS (ISLE OF MAN) PLC

COMPANY BALANCE SHEET (UNAUDITED)

	Note	30 June 2011	30 June 2010	31 December 2010
		£	£	£
Fixed assets				
Venture capital portfolio	4	1,319,643	1,076,927	1,038,056
Investment in subsidiaries		5,000	5,000	5,000
		1,324,643	1,081,927	1,043,056
Current assets				
Debtors		12,162	3,408	5,951
Cash at bank		956	231,702	23,102
		13,118	235,110	29,053
Creditors: amounts falling due within one year		(176,210)	(161,267)	(175,951)
Net current assets		(163,092)	73,843	(146,898)
Total assets less current liabilities		1,161,551	1,155,770	896,158
Creditors: amounts falling due after more than one year		(209,457)	(210,118)	(166,891)
Net assets		952,094	945,652	729,267
Shareholders' funds				
Called up share capital		161,355	198,419	161,355
Profit and loss account		276,633	449,712	335,393
Revaluation reserve		514,106	297,521	232,519
Total equity shareholders' funds		952,094	945,652	729,267

The financial statements on pages 5 to 10 were approved and authorised for issue by the Board of Directors on 2 November 2011, 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 2011	Six months ended 30 June 2010	Year ended 31 December 2010
	£	£	£
Net cash outflow from operating activities	(22,146)	(20,072)	(43,331)
Capital expenditure and financial investment			
Realisation of fixed asset investments	-	222,191	262,191
Net cash inflow from investing activities	-	222,191	218,860
Corporate taxation paid	-	-	(25,343)
Redemption of shares	-	-	(199,998)
(Decrease)/increase in cash	(22,146)	202,119	(6,481)

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 2010 have been applied consistently throughout the period.

2. Investment income

	Six months ended 30 June 2011	Six months ended 30 June 2010	Year ended 31 December 2010
	£	£	£
Income from cash deposits	--	64	296
	--	64	296

3. Earnings per share

	Six months ended 30 June 2011	Six months ended 30 June 2010	Year ended 31 December 2010
Retained (loss)/profit for the period	£(58,760)	£56,403	£236,999
Weighted average number of shares in issue	3,227,118	3,968,407	4,233,650
(Loss)/earnings per share (pence)	(1.82)p	1.42p	5.60p

	Six months ended 30 June 2011	Six months ended 30 June 2010	Year ended 31 December 2010
	pence	pence	pence
Reconciliation of earnings per share to total recognised gains and losses per share			
(Loss)/earnings per share (pence)	(1.82)p	1.42p	5.60p
Unrealised gains on investments revalued during the period (pence)	8.72p	-	(4.65)p
Total recognised gains arising during the period (pence)	6.90p	1.42p	0.95p

BAMBOO INVESTMENTS (ISLE OF MAN) PLC

NOTES TO THE INTERIM REPORT (UNAUDITED) (continued)

4. Venture capital portfolio

	Investments £
Group Cost	
As at 1 January 2011	1,612,756
Additions	-
Realisations	-
As at 30 June 2011	1,612,756
Surplus/(deficit) on revaluation	
As at 1 January 2011	(574,700)
Revaluations in the period	281,587
Realisations	-
As at 30 June 2011	(293,113)
Directors' valuation as at 30 June 2011	1,319,643
Directors' valuation as at 1 January 2011	1,038,056

5. Reconciliation of movement in shareholders' funds

	Six months ended 30 June 2011	Six months ended 30 June 2010	Year ended 31 December 2010
	£	£	£
Opening shareholders' funds	854,457	1,014,192	1,014,192
(Loss)/profit for the period	(58,760)	56,403	236,999
Movement in unrealised appreciation	281,587	-	(196,736)
Cancellation of own shares	-	-	(199,998)
Closing shareholders' funds	1,077,284	1,070,595	854,457

6. Consolidated net asset value per share

	30 June 2011	30 June 2010	31 December 2010
Consolidated net assets	£1,077,284	£1,070,595	£854,457
Number of shares	3,227,118	3,968,407	3,227,118
Net asset value per share (pence)	33.38p	26.98p	26.48p