

Bamboo Investments (Isle of Man) PLC

**Unaudited Annual Report and Financial Statements
for the year ended 31 December 2009.**

Bamboo Investments (Isle of Man) PLC

Contents

	Page
Directors and administration	3
Return to shareholders	4
Chairman's statement	5
The Board of Directors and Advisors	7
Portfolio review	8
Report of the Directors	9
Consolidated income statement	13
Consolidated statement of total recognised gains and losses	13
Consolidated balance sheet	14
Company balance sheet	15
Consolidated reconciliation of movement in shareholders' funds	16
Consolidated cash flow statement	16
Notes to the financial statements	17
Notice of Meeting	24

Bamboo Investments (Isle of Man) PLC

Directors and administration

Directors	M C Stoddart (Chairman) C D Pemberton P P Scales
Secretary	P P Scales
Registered office	IOMA House Hope Street Douglas Isle of Man IM1 1AP
Company number	003203V
Administrator	IOMA Fund and Investment Management Limited IOMA House Hope Street Douglas Isle of Man IM1 1AP
Investment advisors	Albion Ventures LLP 1King's Arms Yard London EC2R 7AF Stonesfield Capital Limited 29 Gloucester Place London W1U 9HX
Legal advisors	Cains Advocates Limited Old Bank Chambers 15 – 19 Athol Street Douglas Isle of Man. IM1 1LB
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
Net asset value of holding at 31 December 2009	3.81
Total value to date for every £100 invested	89.32

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 at 31 December 2009	10.20
Total value to date for every £100 invested	132.39

Bamboo Investments (Isle of Man) PLC

Chairman's statement

Introduction

I am pleased to present to you the financial statements of Bamboo Investments (Isle of Man) PLC for the twelve months ended 31 December 2009. As stated in our letter to Shareholders in September 2008, the accounts will not be audited or professionally printed in order to reduce the administrative costs in the business. However, we have maintained the same style and format as in previous years.

During the year £9,879 was received by way of deferred consideration from the sale of Grosvenor Health Limited to Serco Group plc in 2008. In addition Bamboo received £31,250 from the redemption of loan notes in Sparesfinder Limited.

I am pleased to say that during the year Bamboo recovered £135,408 of VAT plus interest from HMRC following the European Court of Justice ruling that investment advisory fees should have been exempt from VAT.

The receipt of the VAT together with the partial realisation of Sparesfinder, meant that the Company was able to distribute £250,000 to Shareholders through the buyback of 1,055,297 shares in November 2009. The shares were bought back at 23.69p per share, being the net asset value per share at 30 June 2009.

The overall net asset value for the year increased by £221,986, or 21.3%, before allowing for the return of capital. At 31 December 2009, the net asset value per share had increased to 25.56p.

Subsequent to the year end Bamboo received £190,941 from Dr Foster Holdings LLP as the business is in the process of distributing excess cash to shareholders in expectation of a potential sale towards the end of 2010, and £31,250 from the redemption of further loan notes in Sparesfinder.

Portfolio company performance

Dr Foster continues to maintain its market leading position as informatics provider of choice to the NHS. The business continues to grow in a difficult climate and significantly increased profits in its core business. It has been agreed with Dr Foster's 50% shareholder (The Department of Health) that the business be jointly marketed with a view to selling it by the end of 2010. The valuation of our holding in Dr. Foster has been increased to £858,000.

The valuation of IRISYS remains unchanged despite a difficult year in 2009. Prospects, however are looking better in 2010 after the company won a major contract with a US retailer for its people counting software. In the light of these improving prospects, we are encouraging the company to seek a sale of the business.

We have increased the value of our holding in Sparesfinder due to improved trading, though we have reduced the value of our stake in In Touch With Health after a difficult year. We have maintained the value of Cashfac at the same level as last year, despite a good year in difficult market conditions. We continue to explore with these companies the options available for the disposal of our holdings.

Bamboo Investments (Isle of Man) PLC

Chairman's statement (continued)

Shareholder value

As the table on page 4 shows that Shareholders who participated in the May 2003 Tender Offer have, for every £100 invested, received cash of £85.51 (2008: £84.57), whilst retaining shares with a current net asset value of £3.81 (2008: £3.91). Those who did not participate in the Tender Offer and who thus benefited to a greater degree in the subsequent rise in the value of the investment portfolio, have received a cash return of £122.19 (2008: £119.68) for every £100 invested and still retain shares to the value of £10.20 (2008: £10.48).

Results

The Group made total recognised gains of £221,986 (2008: £115,240) for the twelve month period and an operating profit of £96,105 (2008: loss £176,877). Administrative expenses for the year were at the reduced rate of £56,125 (2008: £124,635). Whilst the provision in respect of the performance fee increased in line with the increase in net asset value, the release of the provision for VAT meant that there was an overall reduction in the amount payable in respect of the performance fee.

Outlook and further return of capital

It remains the Board's intention to return cash to Shareholders upon further realisation of investments. The Board is mindful of both time and the cost of running Bamboo, but balance this against the desire to obtain the best value for Shareholders and of maximising the sales value of our investment portfolio. Nevertheless, we would expect to be able to make a further distribution to Shareholders in the Autumn. In the absence of any major realisations, we would expect this to be not less than £200,000 or 5 pence per share, though it could be considerably greater if either Dr Foster or IRISYS were sold. Once these two investments are disposed of, the Board will re-examine the viability of the business and look to dispose of all remaining shareholdings shortly thereafter.



M C Stoddart

Chairman

23 June 2010

Bamboo Investments (Isle of Man) PLC

The Board of Directors

Non-executive directors

MC Stoddart (Chairman) – age 78

Michael Stoddart is the former chairman of Electra Investment Trust, one of the UK's leading providers of private equity; he held this position from 1986, having been appointed chief executive in 1974, to his retirement in April 2000. He is the former chairman of the Foundation of Entrepreneurial Management at the London Business School, and holds a number of non-executive directorships in private companies in the UK. He is a senior advisor to Fleming Family and Partners.

CD Pemberton – age 60

Christopher Pemberton is a director of a number of property and investment companies and was formerly chief executive of an aviation services company. Christopher Pemberton is a qualified Chartered Director.

PP Scales – age 60

Philip Scales is the managing director of IOMA Fund and Investment Management Limited, which acts as Administrator to Bamboo Investments (Isle of Man) PLC. Philip Scales has more than 30 years' experience in corporate and mutual fund administration and is a fellow of the Institute of Chartered Secretaries and Administrators.

The Advisors

Albion Ventures LLP and Stonesfield Capital Limited act as joint advisors to Bamboo Investments (Isle of Man) PLC ("Bamboo")

Albion Ventures LLP, ("AVL") is a LLP authorised and regulated by the UK's Financial Services Authority. It is one of the market leaders in the area of Venture Capital Trust fund-raising and investment and in addition to other venture capital funds, manages seven venture capital trusts, Albion Venture Capital Trust PLC, Albion Protected VCT PLC, Albion Development VCT PLC, Albion Technology & General VCT PLC, Albion Income & Growth VCT PLC, Crown Place VCT PLC and Albion Enterprise VCT PLC. AVL has funds under management of approximately £200 million.

AVL is responsible for, *inter alia*, the following functions:

- the continuing investment advice and monitoring of the Group's investment portfolio;
- advising on the realisation of investments, when appropriate to do so; and
- the provision of certain accounting and administration services to the Group.

Stonesfield Capital Limited, a company authorised and regulated by the UK Financial Services Authority, advises on the following activities relating to Bamboo:

- assisting with the monitoring of Bamboo's investment portfolio;
- assisting in the preparation of progress reports regarding all portfolio companies; and
- assisting with the sale of investments, including the identification of purchasers and the negotiation of terms.

James Stoddart, previously chief executive officer of Bamboo, owns and manages Stonesfield Capital Limited. James is co-founder of Bestport Ventures LLP.

Bamboo Investments (Isle of Man) PLC

Portfolio review

Largest venture capital investments by Directors' valuation	Historic cost to Group £	Directors' valuation £	% of NAV by valuation
Dr Foster Limited	239,675	858,000	85%
Infrared Integrated Systems Limited	474,602	252,390	25%
sparesFinder Limited	94,380	64,950	6%
Cashfac Limited	52,020	30,000	3%
Venture capital portfolio	860,677	1,205,340	119%
Cash and other net liabilities		(191,148)	(19)%
Total net assets as at 31 December 2009		1,014,192	100%
Net asset value per share as at 31 December 2009 (pence)		25.56p	

Bamboo Investments (Isle of Man) PLC

Report of the Directors

The Directors submit the Annual Report and Financial Statements of Bamboo Investments (Isle of Man) PLC ('the Company') for the year to 31 December 2009.

Reregistration of the Company into a New Manx Vehicle ("NMV")

Further to the passing of the resolution at the Extraordinary General Meeting on 17 September 2008, the Company, which was previously incorporated under the Isle of Man Companies Acts 1931 – 2004, was re-registered as a company governed by the Isle of Man Companies Act 2006. As part of the re-registration process, the Company adopted new memorandum and articles of association which are more appropriate for a company governed by the 2006 Act.

Capital reduction

In November 2009 the Company returned £249,918 cash to shareholders by the purchase and cancellation of 1,055,297 shares which were bought back at 23.69p, the net asset value at the time.

Between June 2006 and October 2008, the Company has returned £11.95 million cash to shareholders through the cancellation of shares.

Details of the share capital of the Company are shown in note 13.

Principal activity

The principal activity of Bamboo Investments (Isle of Man) PLC in the year under review, is that of an investment holding company. The Directors intend that this will continue to be Bamboo's principal activity for the foreseeable future. The Company has two wholly owned subsidiaries; Bamboo Investments Limited and Bamboo Investments (No. 2) Limited. The Company has indemnified these subsidiaries against future liabilities. It is the Directors' intention to wind up these subsidiaries in the short term.

Business review

The Company's investment strategy remains to return cash to Shareholders upon the realisation of investments.

The Director's do not foresee any major changes in the activity undertaken by the Company in the current year, as the Company continues with its objectives. Details of the principal investments made by the Company are shown in the Portfolio review on page 8. A detailed review of the Company's business during the year and future prospects is contained in the Chairman's statement on page 5.

Results and dividends

	31 December 2009	31 December 2008
	£	£
Retained profit for the year	64,686	131,882
Unrealised gains/(losses) in the year	157,300	(16,642)
Total recognised gains and losses for the year	221,986	115,240

The Directors do not recommend the payment of a dividend (2008: nil).

Key performance indicators

The Group is not making further investments and is in the process of realising its investment portfolio and returning cash to Shareholders, therefore typical key performance indicators such as total expense ratios are not relevant. However, during the year, as mentioned in the Chairman's statement, the Group has significantly reduced its costs base in order to maximise returns to Shareholders.

Bamboo Investments (Isle of Man) PLC

Report of the Directors (continued)

Principal risks and uncertainties

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, cash flow risk and price risk.

Investment risk

This is the risk of investment in poor quality assets which reduce the capital and income returns to Shareholders and negatively impacts on the Company's reputation. By nature, smaller unquoted businesses are more fragile than larger, long-established businesses. To reduce this risk, the Board places reliance upon the skills and expertise of the Advisor and their strong track record for investing in this segment of the market. Investments are actively and regularly monitored by the Advisor and the Board receives detailed reports on each investment at board meetings.

Reliance upon third parties risk

The Company is reliant upon the services of IOMA Fund and Investment Management Limited, Albion Ventures LLP and Stonesfield Capital Limited for the provision of advice and administration. The Advisors have demonstrated to the Board that there is no undue reliance placed upon one individual within these third parties.

Financial risks

By its nature, the Company is exposed to credit risk, liquidity risk and cash flow interest rate risk. The Company's exposure to credit risk is minimal and the Advisors actively and regularly monitor the interest rate that the Company is earning on its cash deposits. All of the Company's income and expenditure is denominated in sterling and hence the Company has no foreign currency risk. The Company is financed through equity and does not have any borrowings.

Directors

The Directors who held office throughout the year, and their interests in the shares of the Company (together with those of their immediate family) are shown below:

Directors' interests in shares

	31 December 2009 Number of shares	31 December 2008 Number of shares
M C Stoddart	217,375	275,200

All shares are Ordinary shares of 5 pence per share.

There have been no changes in the holdings of the Directors between 31 December 2009 and the date of this report.

No director has a service contract with the Company.

Details of the Directors' remuneration can be found in note 4 to the financial statements.

As at the date of this report Bamboo does not have any employees.

Advisory agreements

Bamboo and Albion Ventures LLP (previously Close Ventures Limited) entered into an Advisory agreement on 11 February 2005 (effective from the date of the hive up) for an initial fixed term of one year, which may be terminated by either party on 12 months' notice.

With effect from 1 August 2008, Albion Ventures reduced its fee to a flat fee of £30,000 plus applicable VAT per annum.

On 27 October 2009 under a deed of variation to the Advisory Agreement, Stonesfield Capital Limited was appointed as joint Advisor to Bamboo alongside Albion Ventures LLP. The deed of variation provided that Albion Ventures is entitled to an annual fee £15,000 and Stonesfield Capital an annual fee of £5,000. The terms of the incentive fee were amended such that Albion Ventures is entitled to 30% of the performance incentive fee.

Bamboo Investments (Isle of Man) PLC

Report of the Directors (continued)

Performance incentive fee

In order to incentivise the Advisors to maximise returns to Shareholders, the Advisors are entitled to an incentive fee, payable after the end of each financial year, in the event that returns to Shareholders exceed minimum target levels, being calculated as 20% of the excess of the proceeds returned to Shareholders after calculating an 8% per annum annual hurdle rate based on the net asset value of Bamboo as at 8 May 2003.

In November 2009, an amount of £249,998 was returned to shareholders and as a result, the Advisors received 20% of the amount received. Based on the net asset value of Bamboo as at 31 December 2009, a provision of £202,839 has been made in the balance sheet (note 12). The provision is the Directors' best estimate of the amount payable.

Statement of Directors' Responsibilities

Isle of Man company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of the profit or loss of the Company and the Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether all applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group and which enable them to ensure that the financial statements comply with the Isle of Man Companies Acts. They are also responsible for the system of internal control, for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors confirm that applicable accounting standards have been followed in the financial statements accompanying this report. This Annual Report and Financial Statements is unaudited.

Supplier payment policy

The Group negotiates payment terms with its suppliers on an individual basis, with the normal arrangements being within 15 to 30 days from receipt of invoice. Trade creditor days of the Company for the year ended 31 December 2009 were 0 days (2008: 0 days) based on the ratio of trade creditors at the end of the year to amounts invoiced during the year by trade creditors.

Bamboo Investments (Isle of Man) PLC

Report of the Directors (continued)

Annual General Meeting

The Annual General Meeting will be held on 28 July 2010 at 10.30 am at the Registered Office. The notice of the Annual General Meeting is at the end of this document.

Re-appointment of Directors

At the forthcoming Annual General Meeting, as ordinary business and as required by the Articles of Association, as Director I will retire by rotation and being eligible offer myself for re-election.

Signed on behalf of the Board of Directors.



M C Stoddart
Chairman
23 June 2010

Bamboo Investments (Isle of Man) PLC

Consolidated income statement (unaudited)

	Note	Year ended 31 December 2009 £	Year ended 31 December 2008 £
Investment income	1,2	8,903	78,597
Total income		8,903	78,597
Administrative expenses		87,203	(255,474)
Operating profit/(loss)	3,4	96,105	(176,877)
Realised gains on investments		9,879	299,702
Decrease in provisions for impairment of investments		(17,000)	9,057
Profit on ordinary activities before taxation		88,984	131,882
Taxation on ordinary activities	1,5	(24,298)	-
Profit on ordinary activities after taxation attributable to equityholders		64,686	131,882

Consolidated statement of total recognised gains and losses (unaudited)

	Year ended 31 December 2009 £	Year ended 31 December 2008 £
Profit for the year	64,686	131,882
Unrealised gains/(losses) in the year	157,300	(16,642)
Total recognised gains for the year	221,986	115,240
Total recognised gains per share	4.51p	1.40p

Bamboo Investments (Isle of Man) PLC

Consolidated balance sheet (unaudited)

	Note	31 December 2009	31 December 2008
Fixed assets		£	£
Venture capital portfolio	1,8	1,205,340	1,096,295
Total fixed assets		1,205,340	1,096,295
Current assets			
Debtors	10	21,261	38,614
Cash at bank	16,17	29,583	284,356
		50,844	322,970
Creditors: amounts falling due within one year	11	(39,153)	(132,142)
Net current assets		11,691	190,828
Total assets less current liabilities		1,217,031	1,287,123
Creditors: amounts falling due after more than one year	12	(202,839)	(244,918)
Net assets		1,104,192	1,042,205
Capital and reserves			
Called up share capital	13	198,419	251,184
Profit and loss account		541,267	673,815
Revaluation reserve		274,506	117,206
Total equity shareholders' funds		1,014,192	1,042,205

The financial statements on pages 13 to 23 were approved by the Board of Directors on 23 June 2010

Signed on behalf of the Board of Directors.



M C Stoddart
Chairman



PP Scales
Director

Bamboo Investments (Isle of Man) PLC

Company balance sheet (unaudited)

	Note	31 December 2009	31 December 2008
		£	£
Fixed assets			
Venture capital portfolio	1,8	1,205,340	1,096,295
Investment in subsidiaries	9	5,000	5,000
Total fixed assets		1,210,340	1,101,295
Current assets			
Debtors	10	21,261	24,254
Cash at bank		29,583	284,356
		50,844	308,610
Creditors: amounts falling due within one year	11	(170,270)	(151,344)
Net current assets		(119,426)	157,266
Total assets less current liabilities		1,090,914	1,258,561
Creditors: amounts falling due after more than one year	12	(202,839)	(244,918)
Net assets		888,075	1,013,643
Capital and reserves			
Called up share capital	13	198,419	251,184
Profit and loss account		330,349	510,452
Revaluation reserve		359,307	252,007
Total equity shareholders' funds		888,075	1,013,643

The financial statements on pages 13 to 23 were approved by the Board of Directors on 23 June 2010

Signed on behalf of the Board of Directors.



M C Stoddart
Chairman



PP Scales
Director

Bamboo Investments (Isle of Man) PLC

Consolidated reconciliation of movement in shareholders' funds (unaudited)

	Called up share capital £	Revenue reserve £	Revaluation reserve £	2009 Total £	2008 Total £
As at 1 January	251,184	673,815	117,206	1,042,205	2,526,917
Net gains on investments realised during the year	-	-	-	-	-
Cancellation of own shares	(52,765)	(197,234)	-	(249,999)	(1,599,952)
Movement in unrealised appreciation	-	-	157,300	157,300	(16,642)
Revenue return attributable to Shareholders	-	64,686	-	64,686	131,882
As at 31 December	198,419	541,267	274,506	1,014,192	1,042,205

Consolidated cash flow statement (unaudited)

	Note	Year ended 31 December 2009 £	Year ended 31 December 2008 £
Net cash outflow from operating activities	15	(61,554)	(392,482)
Capital expenditure and financial investments			
Disposals of investments		41,129	1,172,261
Net cash (outflow)/inflow from operating and investing activities		(20,425)	779,779
Corporate taxation received		15,651	-
Equity dividends paid		-	-
Net cash (outflow)/inflow before financing		(4,774)	779,779
Financing			
Redemption of shares		(249,999)	(1,599,952)
Decrease in cash		(254,773)	(820,173)

Bamboo Investments (Isle of Man) PLC

Notes to the financial statements (unaudited)

1. Accounting policies

Accounting convention

The financial statements are 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 principal accounting policies of the Group are set out as follows.

Basis of consolidation

Bamboo Investments (Isle of Man) PLC was incorporated on 8 February 2005. During 2005 under a scheme of arrangement, Bamboo Investments Limited (formerly Bamboo Investments PLC) became a wholly owned subsidiary of Bamboo Investments (Isle of Man) PLC. This Group Reconstruction has been accounted for using the merger accounting principles set out in Financial Reporting Standard 6.

Investment income

Dividends receivable from listed shares are accrued from the date the shares are declared ex-dividend; income from unlisted shares is accounted for as dividends are received; interest on fixed interest securities is accounted for on an accruals basis.

Income receivable in the form of redemption premium is accounted for in the income statement on a time apportionment basis.

Fixed asset investments

Investments are held as fixed asset investments.

Fixed interest securities are valued at an amortised cost basis.

Unlisted investments are stated at Directors' valuation. The Directors base the valuations on the International Private Equity and Venture Capital Valuation Guidelines.

Debtors and creditors

Debtors do not carry any interest and are short term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. The Directors consider that the carrying amount of debtors approximates their fair value.

Creditors are non-interest bearing and are stated at their nominal value. The Directors consider that the carrying amount of creditors approximates their fair value.

Taxation

The charge for taxation is based upon the net profit for the year. Deferred taxation is provided in accordance with FRS 19 in full on all timing differences that result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred taxable assets are recognised to the extent that it is regarded as more likely than not that they are recoverable.

Bamboo Investments (Isle of Man) PLC

Notes to the financial statements (unaudited) (continued)

2.	Investment income	Year ended 31 December 2009	Year ended 31 December 2008
		£	£
	Loan stock interest	5,403	6,250
	Dividend income	-	-
	Deposit interest	3,500	72,347
	Total	8,903	78,597
3.	Operating loss is stated after charging:	Year ended 31 December 2009	Year ended 31 December 2008
		£	£
	Directors emoluments	7,321	9,296
	Audit fees	-	-
	Other fees	-	-
4.	Directors' emoluments	Year ended 31 December 2009	Year ended 31 December 2008
		£	£
	Non-executive Directors' fees	7,321	9,296
	Total	7,321	9,296
5.	Taxation on ordinary activities		
	From 6 April 2007 the Company has been subject to the general rate of corporation income tax in the Isle of Man of 0%. The Company's subsidiaries are subject to UK corporation tax of 21% (2008: 21%)		
		Year ended 31 December 2009	Year ended 31 December 2008
		£	£
	<u>Current taxation</u>		
	UK corporation tax	24,298	-
	Total current taxation	-	-
	<u>Deferred tax</u>		
	Origination and reversal of timing differences	-	-
	Total deferred tax	-	-
	Total tax on profits on ordinary activities	24,298	-

Bamboo Investments (Isle of Man) PLC

Factors affecting the tax charge	Year ended 31 December 2009 £	Year ended 31 December 2008 £
Profit on ordinary activities	88,984	131,882
Tax charge on Group profit on ordinary activities at standard Isle of Man tax rate of 0% (2008: 0%)	-	-
Tax charge on Group profits arising in UK at UK small company rate 21% (2008: 21%)	25,589	-
Release of prior year provision	(1,291)	-
Total current taxation	24,298	-

6. Earnings per share	Year ended 31 December 2009	Year ended 31 December 2008
Retained profit for the year	£64,686	£131,882
Weighted average number of shares in issue	4,925,402	8,245,522
Earnings per share (pence)	1.31p	1.60p

Reconciliation of earnings per share to total recognised gains per share	Year ended 31 December 2009 P	Year ended 31 December 2008 P
Earnings per share (as above)	1.31	1.60
Unrealised gains/(losses) on investments revalued during year	3.20	(0.20)
Total recognised gains arising in the year	4.51	1.40

7. Profits of holding company

Of the profits for the financial year, a profit of £17,130 is dealt with in the accounts of Bamboo Investments (Isle of Man) PLC.

Bamboo Investments (Isle of Man) PLC

Notes to the financial statements (unaudited) (continued)

8. Venture capital investments	Year ended 31 December 2009	Year ended 31 December 2008
	£	£
Group		
Venture capital portfolio b/f	1,096,295	1,976,960
Accrued interest b/f	(750)	(1,226)
Directors' valuation b/f	1,095,545	1,975,734
Net unrealised depreciation b/f	1,309,864	1,394,282
Historic cost b/f	2,405,409	3,370,016
Additions	-	-
Disposals	(31,250)	(964,607)
Historic cost c/f	2,374,159	2,405,409
Net unrealised depreciation c/f	(1,169,519)	(1,309,864)
Directors' valuation c/f	1,204,640	1,095,545
Accrued interest c/f	700	750
Venture capital portfolio c/f	1,205,340	1,096,295
	£	£
Company		
Venture capital portfolio b/f	1,096,295	1,976,960
Accrued interest b/f	(750)	(1,226)
Directors' valuation b/f	1,095,545	1,975,734
Net unrealised depreciation	(525,468)	(894,641)
Historic cost b/f	570,077	1,081,093
Additions	-	-
Disposals	(31,250)	(511,016)
Historic cost c/f	538,827	570,077
Net unrealised appreciation	665,813	525,468
Directors' valuation c/f	1,204,640	1,095,545
Accrued interest c/f	700	750
Venture capital portfolio c/f	1,205,340	1,096,295

Bamboo Investments (Isle of Man) PLC

Notes to the financial statements (unaudited) (continued)

9. Investment in subsidiaries	31 December 2009	31 December 2008
	£	£
Company		
B/f cost	5,000	5,000
Addition	-	-
Disposal	-	-
Net book cost	5,000	5,000

Under a scheme of arrangement dated 19 February 2005, Bamboo Investments (Isle of Man) PLC became the holding company of Bamboo Investments Limited (Formerly Bamboo Investments PLC).

Investment	Country of incorporation	Activity	Ordinary shares held
Bamboo Investments Limited	United Kingdom	Investment holding	100%
Bamboo (No 2) Limited	United Kingdom	Investment holding	100%

10. Debtors	31 December 2009	31 December 2008
	£	£
Group		
Trade debtors	1,339	640
Other debtors	-	14,359
Prepayments and accrued income	19,922	23,615
Total	21,261	38,614
	£	£
Company		
Trade debtors	1,339	640
Prepayments and accrued income	19,922	23,614
Total	21,261	24,254

Bamboo Investments (Isle of Man) PLC

Notes to the financial statements (unaudited) (continued)

11. Creditors: Amounts falling due within one year	31 December 2009	31 December 2008
	£	£
Group		
Other creditors	-	107,262
Provision for UK corporation tax	25,589	-
Accruals and deferred income	13,564	24,880
Total	39,153	132,142
	£	£
Company		
Other creditors	-	107,261
Amounts due to subsidiary	156,707	19,203
Accruals and deferred income	13,563	24,880
Total	170,270	151,344
	£	£
12. Creditors: Amounts falling due after more than one year	31 December 2009	31 December 2008
	£	£
Group		
<i>Due between two and three years</i>		
Provision for incentive fee b/f	244,918	503,955
Amount paid during year	(50,000)	(376,000)
Charge to profit and loss account during year	7,921	116,963
Provision for incentive fee c/f	202,839	244,918
	£	£
Company		
<i>Due between two and three years</i>		
Provision for incentive fee b/f	244,918	503,955
Amount paid during year	(50,000)	(376,000)
Charge to profit and loss account during year	7,921	116,963
Provision for incentive fee c/f	202,839	244,918
	£	£
13. Share capital		
	Number	Nominal value £
Company		
Authorised share capital upon incorporation and at 31 December 2009	400,000,000	20,000,000
Allotted, called-up and fully paid At 31 December 2008	5,023,704	251,184
Shares cancelled during the year	(1,055,297)	(52,765)
At 31 December 2009	3,968,407	198,419

All shares are Ordinary shares of 5 pence each.

Bamboo Investments (Isle of Man) PLC

Notes to the financial statements (unaudited) (continued)

14. Capital commitments

The Company and the Group had no financial commitments at 31 December 2009 (2008: £nil).

15. Reconciliation of operating income to net cash flow from operating activities	Year ended 31 December 2009	Year ended 31 December 2008
	£	£
Operating profit/(loss)	96,105	(176,877)
Decrease/(increase) in debtors and accrued income	2,998	(9,676)
Decrease in creditors	(160,657)	(205,929)
Net cash outflow from operating activities	(61,554)	(392,482)

16. Reconciliation of net cash flow to movement in net funds	Year ended 31 December 2009	Year ended 31 December 2008
	£	£
Opening funds	284,356	1,104,529
Net changes in cash	(254,773)	(820,173)
Closing funds	29,583	284,356

17. Analysis of changes in net funds	Year ended 31 December 2009	Year ended 31 December 2008
	£	£
Opening cash at bank	284,356	1,104,529
Net changes in cash	(254,773)	(820,173)
Closing cash at bank	29,583	284,356

18. Post balance sheet events

As at the date of this report, other than in the normal course of business, there were no post balance sheet events to report.

19. Related party transactions

Albion Ventures LLP and Stonesfield Capital Limited are considered to be related parties, by virtue of the fact that they were, during the year, parties to a contract with the Company. During the year, advisory fees and incentive fees (inclusive of VAT) of a total value of £65,000 (2008: £382,314) were paid by the Company to Albion Ventures LLP. At the financial year end, the amount prepaid to Albion Ventures LLP was £21,516 (2008: £114,335). The amount paid to Stonesfield Capital Limited was £30,000 (2008: £nil) and the amount accrued at the year end was £893 (2008: £nil).

Philip Scales is a Director of IOMA Fund and Investment Management Limited, which is administrator to the Company. During the year, £8,180 (2008: £7,858) were paid by the Company to IOMA. At the financial year end the amount accrued in respect to IOMA Fund and Investment Management Limited was £2,030 (2008: £nil).

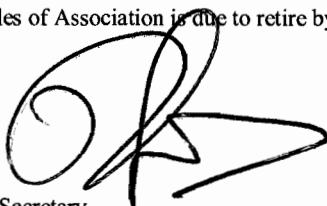
Bamboo Investments (Isle of Man) PLC

Notice of Meeting

Notice is hereby given that the Annual General Meeting of Bamboo Investments (Isle of Man) PLC ("the Company") will be held at 10.30 am on 28 July 2010 at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP for the following purposes:

Ordinary business

1. To receive the Directors' report and the audited financial statements for the year ended 31 December 2009.
2. To re-elect M C Stoddart as a Director of the Company who in accordance with Article 101 of the Company's Articles of Association is due to retire by rotation and being eligible offers himself for re-election.



PP Scales
Company Secretary
23 June 2010

Registered Office

IOMA House
Hope Street
Douglas
Isle of Man
IM1 1AP

Notes

Every member entitled to attend and vote at the above meeting may appoint one or more proxy to attend and vote on his behalf. A proxy need not be a member of the Company. Forms of proxy and any power of attorney or other authority (if any) under which it is signed must be lodged at the offices of the registrars of the Company not less than 48 hours before the meeting. Completion and return of a form of proxy will not prevent a member from attending and voting at the meeting. Only those Shareholders registered in the register of members of the Company at the close of business 48 hours before the meeting shall be entitled to attend and/or vote at the meeting in respect of the number of shares registered in their name at that time.

The following documents will be available for inspection at the Company's registered office during business hours on any weekday (excluding Saturdays and public holidays) from the date of this Notice until the conclusion of the Annual General Meeting:

- (i) the Company's Articles of Association; and
- (ii) the register of Directors' interests in the share capital of the Company.

Bamboo Investments (Isle of Man) PLC

Form of Proxy

For use at the Annual General Meeting of Bamboo Investments (Isle of Man) PLC to be held on 28 July 2010 at 10.30 am.

If you wish to vote at the Annual General Meeting but are unable to attend in person you may appoint a proxy to act on your behalf by completing this form.

I/We..... of.....

..... being (a) member(s) of Bamboo Investments (Isle of Man) PLC, hereby appoint the Chairman of the Meeting or (see note 1)

..... as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting to be held at 10.30 am on 28 July 2010 at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP and at any adjournment thereof.

I/We direct my/our proxy to vote on the resolutions as set out in the notice convening the meeting as indicated with an 'X' in the appropriate space below.

Ordinary resolutions

		For	Against	Vote withheld (see note 3)	Discretionary (see note 2)
Resolution 1	To receive the report of the Directors and the audited financial statements for the year ended 31 December 2009.				
Resolution 2	To re-elect M C Stoddart as a Director of the Company.				

Date..... Signature.....

Notes

1. A member may appoint a proxy or proxies other than the Chairman of the meeting by inserting the name and address of such proxy (who need not be a member) in the space provided above. The appointment of a proxy will not preclude a member from attending and voting in person should he/she subsequently decide to do so.
2. If you want your proxy to vote in a certain way on the resolutions specified please place a mark in the relevant boxes. If you select "Discretionary" or fail to select any of the given options your proxy can vote as he or she chooses or can decide not to vote at all. The proxy can also do this on any other business (including a motion to adjourn the Meeting or to amend a resolution) which may properly come before the Meeting.
3. The "Vote withheld" option is provided to enable you to abstain on any particular resolution. However it should be noted that a "Vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
4. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be given.
5. In the case of a corporation, the proxy should be executed under its common seal, or signed as a deed, or under the hand of some officer, duly authorised in writing in that behalf.
6. This form to be valid must be lodged at the office of the registrars of the Company not later than 48 hours before the time of the meeting, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy such power or authority.
7. Only those Shareholders registered in the register of members of the Company at close of business 48 hours before the meeting shall be entitled to attend and/or vote at the meeting in respect of the number of shares registered in their names at that time.

