

BAMBOO INVESTMENTS (ISLE OF MAN) PLC

INTERIM ACCOUNTS FOR THE SIX MONTHS ENDING 30 JUNE 2009

CONTENTS

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

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	112765C
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 LLP 29 Gloucester Place London W1U 8HT
Legal advisors	Cains Advocates Limited Old Bank Chambers 15-19 Athol Street Douglas Isle of Man, IM 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
Net asset value of holding as at 30 June 2009	4.47

Total value to date for every £100 invested	89.04
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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
Net asset value of holding as at 30 June 2009	11.97

Total value to date for every £100 invested	131.65
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BAMBOO INVESTMENTS (ISLE OF MAN) PLC

CHAIRMAN'S STATEMENT

Introduction

I am pleased to present to you the consolidated accounts of Bamboo Investments (Isle of Man) PLC for the six months ended 30 June 2009.

Portfolio Activity

In the early part of the year Bamboo received £9,879 as deferred consideration from the sale of Grosvenor Health in 2008. Additionally Bamboo revalued its investment in sparesFinder by £19,000 as trading has improved and the business is starting to make profits. Subsequent to the period end, Bamboo has partially realised its loan notes in sparesFinder, receiving £31,250 in cash with the remaining £31,250 due in March 2010.

Dr Foster is trading in line with its forecast and performing well in the current market. IRISYS is trading behind budget and the prior year due to a slow down in orders for its people-counting software. Each of these businesses has significant cash resources to survive without any further funding requirement. The shareholders of Dr Foster are at the early stages of examining whether it would be sensible to sell the business in 2010.

Net asset value

As a result of the revaluation of sparesFinder and the small deferred consideration from Grosvenor and the VAT receipt (detailed below), the net asset value per share has increased to 23.69p from 20.75p as at 31 December 2008, an increase of 14.2% over the period.

The net asset value per share of 23.69p as at 30 June 2009, is equivalent to a total value to Shareholders originally investing £100, including cash returned, of £131.65 for those Shareholders who did not participate in the May 2003 tender offer and £89.04 for those that did participate in the May 2003 tender offer.

Results

The Group made an operating profit of £117,673 for the six month period. Of the total administrative expenses, £17,565 was paid to the investment adviser, £3,671 to the Directors, £4,111 was incurred in Isle of Man administration costs and £1,800 in registrars' fees and sundry costs. An amount of £120,587 has been credited to administrative expenses in the period following a successful VAT claim by the Investment Advisor. Subsequent to this VAT reclaim, the VAT element of the provision for the management incentive fee has been released to the profit and loss account.

Investment Advisors

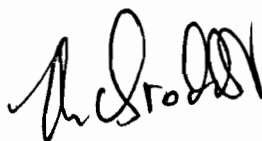
Following the ruling on VAT referred to above and the associated clarification of the Company's VAT status, it is now considered to be more appropriate for Stonesfield Capital, which hitherto has acted as advisor to Albion Ventures, to advise Bamboo directly. The Investment Advisory Agreement has been amended to reflect this change, with Albion Ventures and Stonesfield Capital acting as joint Investment Advisors to Bamboo. The aggregate fees have not increased, and indeed, the Investment Advisors have agreed to reduce their costs after the next return of capital from £30,000 per annum to £20,000 per annum in aggregate.

Outlook and Further Reduction in Capital

As a result of the partial realisation of sparesFinder and the VAT receipt, Bamboo is looking to make a further return of capital to shareholders of £250,000 on about 30 November 2009.

The Board is conscious of the need for a timely realisation of the balance of the portfolio and the return of cash to shareholders. Nevertheless, 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



6 NOVEMBER 2009

BAMBOO INVESTMENTS (ISLE OF MAN) PLC

INVESTMENT PORTFOLIO

Largest venture capital investments by Directors' valuation	Historic Cost to Group	Directors' valuation	% of net assets
	£	£	%
Dr Foster Limited	239,675	700,700	59
Infrared Integrated Systems Limited	474,602	252,390	21
sparesFinder Limited	125,630	81,684	7
In Touch With Health Limited	251,014	50,000	4
Cashfac Limited	52,050	30,000	3
Venture capital portfolio		1,114,774	94
Cash and other net current assets		251,781	21
Creditors due within more than one year		(176,506)	(15)
Total net assets as at 30 June 2009		1,190,049	100%
Net asset value per 5p share as at 30 June 2009 (pence)		23.69p	

BAMBOO INVESTMENTS (ISLE OF MAN) PLC

CONSOLIDATED INCOME STATEMENT

	Note	Six months ended 30 June 2009	Six months ended 30 June 2008	Year ended 31 December 2008
		£	£	£
Investment income	2	5,150	28,385	78,597
Total income		5,150	28,385	78,597
Administrative expenses		112,523	(243,720)	(255,474)
Operating profit/(loss)		117,673	(215,335)	(176,877)
Realised gains on investments		9,879	293,035	299,702
Movement in provisions for impairment of investments		19,000	144,646	9,057
Profit on ordinary activities before taxation		146,552	222,346	131,882
Taxation on ordinary activities		1,292	-	-
Profit on ordinary activities after taxation attributable to shareholders		147,844	222,346	131,882
Earnings per share (pence)	3	2.94p	2.01p	1.60p

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

		Six months ended 30 June 2009	Six months ended 30 June 2008	Year ended 31 December 2008
		£	£	£
Profit for the period		147,844	222,346	131,882
Unrealised gains/(losses) in the period		-	183,558	(16,642)
Total recognised gains and losses for the period		147,844	405,904	115,240
Total recognised gains and losses per share (pence)	3	2.94p	3.67p	1.40p

BAMBOO INVESTMENTS (ISLE OF MAN) PLC

CONSOLIDATED BALANCE SHEET

	Note	30 June 2009	30 June 2008	31 December 2008
		£	£	£
Fixed assets				
Venture capital portfolio	4	1,114,774	1,432,084	1,096,295
		1,114,774	1,432,084	1,096,295
Current assets				
Debtors		127,278	14,999	38,614
Cash at bank		186,048	2,225,761	284,356
		313,326	2,240,760	322,970
Creditors: amounts falling due within one year		(61,545)	(480,703)	(132,142)
Net current assets		251,781	1,760,057	190,828
Total assets less current liabilities		1,366,555	3,192,141	1,287,123
Creditors: amounts falling due after more than one year		(176,506)	(259,320)	(244,918)
Net assets		1,190,049	2,932,821	1,042,205
Shareholders' funds				
Called up share capital		251,184	552,721	251,184
Profit and loss account		821,659	1,718,875	673,815
Revaluation reserve		117,206	661,225	117,206
Total equity shareholders' funds		1,190,049	2,932,821	1,042,205
Net asset value per share (pence)	5	23.69p	26.53p	20.75p

These financial statements were approved and authorised for issue by the Board of Directors, and were signed on its behalf by

Michael Stoddart
Chairman



Philip Scales
Director



6 NOVEMBER 2009

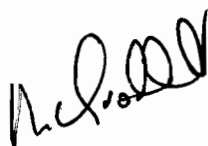
BAMBOO INVESTMENTS (ISLE OF MAN) PLC

COMPANY BALANCE SHEET

	Note	30 June 2009	30 June 2008	31 December 2008
		£	£	£
Fixed assets				
Venture capital portfolio	4	1,114,774	1,432,084	1,096,295
Investment in subsidiaries		5,000	5,000	5,000
		1,119,774	1,437,084	1,101,295
Current assets				
Debtors		127,278	641	24,254
Cash at bank		186,048	2,225,761	284,356
		313,326	2,226,402	308,610
Creditors: amounts falling due within one year		(96,399)	(499,906)	(151,344)
Net current assets		216,927	1,726,496	157,266
Total assets less current liabilities		1,336,701	3,163,580	1,258,561
Creditors: amounts falling due after more than one year		(176,506)	(259,320)	(244,918)
Net assets		1,160,195	2,904,260	1,013,643
Shareholders' funds				
Called up share capital		251,184	552,721	251,184
Profit and loss account		657,004	1,422,464	510,452
Revaluation reserve		252,007	929,075	252,007
Total equity shareholders' funds		1,160,195	2,904,260	1,013,643

These financial statements were approved and authorised for issue by the Board of Directors, and were signed on its behalf by

Michael Stoddart
Chairman



Philip Scales
Director



6 NOVEMBER 2009

BAMBOO INVESTMENTS (ISLE OF MAN) PLC

CONSOLIDATED CASH FLOW STATEMENT

	Six months ended 30 June 2009	Six months ended 30 June 2008	Year ended 31 December 2008
	£	£	£
Net cash outflow from operating activities	(123,838)	(44,361)	(392,482)
Capital expenditure and financial investment			
Purchase of fixed asset investments	-	-	-
Realisation of fixed asset investments	9,879	1,165,593	1,172,261
Net cash inflow from investing activities	9,879	1,165,593	
Corporate taxation received	15,651	-	-
Redemption of shares	-	-	(1,599,952)
(Decrease)/increase in cash	(98,308)	1,121,232	(820,173)

BAMBOO INVESTMENTS (ISLE OF MAN) PLC

NOTES TO THE INTERIM REPORT

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 2008 have been adopted.

2. Investment income

	Six months ended 30 June 2009	Six months ended 30 June 2008	Year ended 31 December 2008
	£	£	£
Income from loan stock	3,125	3,125	6,250
Income from cash deposits	2,025	25,260	72,347
	5,150	28,385	78,597

3. Earnings per share

	Six months ended 30 June 2009	Six months ended 30 June 2008	Year ended 31 December 2008
Retained profit for the period	£147,844	£222,346	£131,882
Weighted average number of shares in issue	5,023,704	11,054,419	8,245,522
Earnings per share (pence)	2.94p	2.01p	1.60p

Reconciliation of earnings per share to total recognised gains and losses per share	Six months ended 30 June 2009	Six months ended 30 June 2008	Year ended 31 December 2008
	pence	pence	pence
Earnings per share (as above)	2.94p	2.01p	1.60p
Unrealised gains/(losses) on investments revalued during the period	-	1.66p	(0.20)p
Total recognised gains arising during the period	2.94p	3.67p	1.40p

BAMBOO INVESTMENTS (ISLE OF MAN) PLC

NOTES TO THE INTERIM REPORT (continued)

4. Venture capital portfolio

	Investments
	£
Group Cost	
As at 1 January 2009	2,405,409
Additions	-
Realisations	-
As at 30 June 2009	2,405,409
Surplus/(deficit) on revaluation	
As at 1 January 2009	(1,309,819)
Revaluations in the period	19,000
Realisations	-
As at 30 June 2009	(1,290,819)
Accumulated loan stock interest	
As at 1 January 2009	705
Received in the period	(3,646)
Accrued in the period	3,125
As at 30 June 2009	184
Directors' valuation as at 30 June 2009	1,114,774
Directors' valuation as at 1 January 2009	1,096,295

5. Reconciliation of movement in shareholders' funds

	Six months ended 30 June 2009	Six months ended 30 June 2008	Year ended 31 December 2008
	£	£	£
Opening shareholders' funds	1,042,205	2,526,917	2,526,917
Profit for the period	147,844	127,700	131,882
Revaluation of investments in the period	-	278,204	(16,642)
Cancellation of own shares	-	-	(1,599,952)
Closing shareholders' funds	1,190,049	2,932,821	1,042,205

6. Net asset value per share

	30 June 2009	30 June 2008	31 December 2008
Consolidated net assets	£1,190,049	£2,932,821	£1,042,205
Number of shares	5,023,704	11,054,419	5,023,704
Net asset value per share (pence)	23.69p	26.53p	20.75p