Evolve Capital Plc

INTERIM REPORT

for the six months ended 30 June

2009

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FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Restructuring of Astaire Group largely completed
- Acquisition of St Helens Capital Partners LLP, creating the largest PLUS corporate adviser
- Successful investment activity in 3D Diagnostic Imaging Plc and WH Ireland Group Plc
- Underlying loss before tax of £2.4 million (2008 loss of £4,000), reflecting the acquisition of Astaire Group
- Basic earnings per share of 1.48 pence (2008 loss per share of 0.01 pence)
- Strong balance sheet, with £10.5 million of cash at period end

CHAIRMAN'S STATEMENT

I am pleased to present the results for the six month period ended 30 June 2009. These results are the first the Company has prepared since acquiring a majority stake in Astaire Group Plc ("Astaire"). The Group now comprises financial services businesses incorporating:

- the largest advisory business focused on PLUS companies
- an institutional stockbroker and a top three AIM Nominated Adviser
- a well established private client stockbroking network in the South and West of England

Results

Following the acquisition of Astaire, Evolve is now required to report under International Financial Reporting Standards and the results for the period reflect the impact of this changed reporting basis and are explained in greater detail in the Financial Review.

The enlarged Group, incorporating Astaire, generated an underlying loss before tax for the six months ended 30 June 2009 of £2,419,000 (30 June 2008: £4,000 loss) and had net assets per share at 30 June 2009 of 8.84 pence (30 June 2008: 9.47 pence). An explanation of the difference between headline profit and underlying loss is set out in the Financial Review.

Astaire Group Plc (formerly Blue Oar Plc)

During the period the Directors have, as expected, been heavily focussed on completing the process of assuming executive control of Astaire, implementing Board changes and conducting a strategic review of the business.

The recommendations from the strategic review, which were fully supported by the Evolve Board, have resulted in a rationalisation of the activities of Astaire. This included an exit from wholesale asset management, an exit from trading in Australia, and the reshaping of the London based institutional business. Alongside this the executive were mandated to seek economies of scale through selective acquisitions of businesses with corporate clients and specialist staff, with the intention of building a more robust business servicing its corporate and institutional clients.

Since the end of the period Astaire has acquired Dowgate Capital Plc (with its two regulated subsidiaries) and Ruegg & Co Limited, adding retained corporate clients and staff to the Group. These additions put Astaire Securities, as an AIM Nominated Adviser, into the top three by number of retained corporate clients.

Rowan Dartington & Co Limited

The strategic review also covered Rowan Dartington, Astaire's private client stockbroking and asset management business. The Board of Astaire, again fully supported by the Evolve Board, resolved to continue to invest in, and develop this business, and this is ongoing. In the document setting out the Offer by Evolve for Astaire, reference was made to the possibility of distributing shares in Rowan Dartington within the next three (now two and a half) years. The Board has subsequently concluded that there is a strong rationale for retaining ownership of Rowan Dartington and building a consolidated financial services group.

St Helens Capital Partners LLP

On 14 September 2009 Evolve acquired Whim Gully Capital LLP which had itself just acquired the PLUS advisory business of St Helen's Capital Plc. The combined business has now been renamed St Helens Capital Partners LLP. The Evolve Group now owns the largest PLUS corporate adviser. It is expected that this business will continue to grow the number of retained corporate clients organically and expand its advisory activities and revenues over the next few months and years.

CHAIRMAN'S STATEMENT continued

Evolve principal investment

The Company has continued its investing activities, including providing capital to 3D Diagnostic Imaging Plc which was subsequently admitted to the PLUS quoted market. At 30 June 2009, our holding was valued at £2,072,000, an uplift of £1,544,000. During the period Evolve also purchased shares in WH Ireland Group Plc issuing new Evolve shares as consideration. This holding in WH Ireland was subsequently sold for cash realising a profit of £418,000.

2009 continues to be a year of considerable activity for the Group, restructuring and building a sound base to maintain and develop a significant presence in the small and mid cap quoted sectors in the UK.

Oliver Vaughan
Chairman

25 September 2009

FINANCIAL REVIEW

Adoption of International Financial Reporting Standards

As mentioned in the Chairman's statement Evolve is adopting, for the first time, international financial accounting rules in the form of International Financial Reporting Standards and International Accounting Standards (collectively "IFRS's").

Details of the ways in which IFRS's have affected the reported performance of the Group are shown in the notes to this Interim Report, including details of the restatement of the 2008 numbers. A full reconciliation of the difference between the original 2008 results, reported under UK Generally Accepted Accounting Practice ("UK GAAP") and the restated 2008 results under IFRS is shown in note 10.

Result before tax

The result for the first six months of 2009 was a headline profit before tax of £1,809,000 which, on an underlying basis (the metric by which the Board now monitors ongoing performance and which is considered to provide the optimal comparative measure) resulted in a loss before tax of £2,419,000 as detailed below:

	Unaudited six months to 30 June 2009 £'000	Unaudited period to 30 June 2008 £'000	Unaudited period to 28 December 2008 £'000
Headline profit/(loss) on ordinary activities before taxation	**1,809**	(4)	(116)
Add back:			
Gain on fair value through profit and loss investments	**(1,567)**	–	–
Adjustment for associated operating costs	**12**	–	–
Loss on sale of subsidiary	**616**	–	–
Impairment of goodwill	**64**	–	–
Amortisation of other intangibles	**198**	–	–
Negative goodwill released to income	**(2,919)**	–	–
Share based payments – credit	**(924)**	–	–
Share based payments – charge	**292**	–	–
Underlying loss on ordinary activities before taxation	**(2,419)**	(4)	(116)

Income statement

Trading performance is now reported in the income statement, rather than the profit and loss account, although much of the presentation is relatively unchanged.

The main features of IFRS affecting the "old" stand alone Evolve accounts relate to the basis of valuing investments and how the movements in those valuations are treated. Whereas previously investments would have been included at cost less an estimate of any permanent reduction in value, with that movement being accounted for as an expense, under IFRS all investments are now revalued at each balance sheet date and depending on whether they are classified as being "available-for-sale" or not, the change in valuation, positive or negative, is accounted for through reserves or through the income statement.

FINANCIAL REVIEW continued

Our investments and their valuations are split, by virtue of the size of holdings, between available-for-sale investments (“AFS”) and fair value through profit and loss investments (“FVTPL”), as follows:

Investment	Size of holding Percentage	Cost £’000	Valuation £’000	AFS or FVTPL
3D Diagnostic Imaging Plc	41.5	528	2,072	FVTPL
Aconite Technology Plc	6.2	500	200	AFS
Pulse Group Plc	6.6	328	258	AFS
Woodspeen Training Plc	14.6	450	1,147	AFS

The whole of the increase in fair value of £1,544,000 arising on the 3D Diagnostics investment at 30 June 2009, has been included in the 2009 income statement.

Another significant item appearing in the income statement is the £2,919,000 gain arising on the Astaire acquisition. This gain is created because of the requirement to write off negative goodwill arising from the fair value of assets acquired on the Astaire bid being greater than the valuation of the consideration paid by Evolve.

In addition the first half of 2009 has benefitted from purchasing and subsequently selling a holding in WH Ireland Group Plc, realising a profit of £418,000, included in the profit on disposal of AFS investments.

A credit of £924,000 in respect of share-based payments relates to the cancellation of a large number of options previously issued to staff no longer employed within the Astaire Group.

Astaire Group results, aggregated with Evolve in these figures included an underlying loss before tax of £2,265,000. As expected the costs of restructuring the businesses within Astaire were significant, and revenues in the first half of the year were limited. Costs have been addressed, and revenues are improving, resulting in the Astaire Group achieving profitability for the month of June, the first monthly profit for fifteen months.

Taxation

The tax charge for the period reflects a corporation tax provision in respect of the investments profits realised and a deferred tax charge in respect of the tax that would arise if the FVTPL investment gain shown in the income statement had been realised.

Loss from discontinued operations

This loss relates to Inteq Limited, an Astaire subsidiary that was sold in the period.

Earnings per share

Basic earnings per share from continuing operations were 1.48 pence per share (2008: 0.01 pence per share loss). As there are no options or other dilutive instruments in issue fully diluted earnings per share are the same as basic earnings per share.

Balance sheet

The format of the balance sheet has changed under IFRS. Included in the notes to these accounts are reconciliations showing the way in which the figures previously published have changed and the effects of re-measuring some categories of assets and liabilities.

Other intangible assets are the values the Board are required to attribute to the brand names and customer lists acquired with Astaire.

The most significant effect of IFRS has been the revaluation of AFS and FVTPL investments as referred to above.

At 30 June 2009 the enlarged group held cash balances of £10.5 million. This figure has fallen since the period end due to acquisitions completed by Astaire and Evolve as well as ongoing working capital requirements.

FINANCIAL REVIEW continued

Going concern

As part of its regular assessment of the future prospects for the Group, the Board reviews a one year plan and further projections. Group cash balances including those acquired have decreased during 2009, but the Group has significant cash resources and no borrowings. As detailed above, the Group has undertaken a strategic review and cut costs across its operating businesses.

As a result of such considerations, the Directors have a reasonable expectation at the time of approving the interim financial statements that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the interim financial statements.

Edward Vandyk
Chief Executive

25 September 2009

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2009

	Unaudited Six months to 30 June 2009 £'000	Unaudited Period to 30 June 2008 £'000	Unaudited Period to 28 December 2008 £'000
Fee and commission income	**6,187**	–	–
Fee and commission expenses	**(1,028)**	–	–
Net fee and commission income	**5,159**	–	–
Other income	**338**	–	–
Total income	**5,497**	–	–
Profit on disposal of available-for-sale investments	**540**	24	76
Gain on fair value through profit and loss investments	**1,567**	–	–
Loss on sale of subsidiary	**(616)**	–	–
Operating expenses			
Impairment of goodwill and other intangibles	**(64)**	–	–
Amortisation of other intangibles	**(198)**	–	–
Negative goodwill	**2,919**	–	–
Share-based payments credit	**924**	–	–
Share-based payments charge	**(292)**	–	–
Other operating expenses	**(8,622)**	(111)	(332)
Total operating expenses	**(5,333)**	(111)	(332)
Operating profit/(loss)	**1,655**	(87)	(256)
Investment revenue	**160**	83	140
Finance costs	**(6)**	–	–
Profit/(loss) on ordinary activities before taxation	**1,809**	(4)	(116)
Taxation	**(312)**	–	–
Profit/(loss) from continuing operations	**1,497**	(4)	(116)
Discontinued operations			
Loss from discontinued operations	**(196)**	–	–
Profit/(loss) for the period	**1,301**	(4)	(116)
Attributable to:			
Equity shareholders of the parent	**2,238**	(4)	(116)
Minority interest	**(937)**	–	–
	1,301	(4)	(116)
Earnings/(loss) per ordinary share (pence)			
From continuing operations			
– Basic and diluted	**1.48**	(0.01)	(0.36)
From continuing and discontinued operations			
– Basic and diluted	**1.40**	(0.01)	(0.36)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2009

	Unaudited Six months to 30 June 2009 £'000	Unaudited Period to 30 June 2008 £'000	Unaudited Period to 28 December 2008 £'000
Profit/(loss) for the period	**1,301**	(4)	(116)
Other comprehensive income:			
Gains on revaluation of available-for-sale investments taken to equity, net of tax	**286**	618	474
Exchange differences on translation of foreign operations	**3**	–	–
Exchange differences on sale of foreign operations	**(3)**	–	–
Transferred to profit or loss on sale of available-for-sale investments	**(5)**	–	–
Deferred tax relating to components of other comprehensive income	**(64)**	(173)	(133)
Other comprehensive income for the period, net of tax	**217**	445	341
Total comprehensive income for the period	**1,518**	441	225
Total comprehensive income attributable to:			
Equity shareholders of the parent	**2,437**	441	225
Minority interest	**(919)**	–	–
	1,518	441	225

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2009

	Unaudited 30 June 2009 £'000	Unaudited 30 June 2008 £'000	Unaudited 28 December 2008 £'000
ASSETS			
Non-current assets			
Other intangible assets	**2,479**	–	–
Property, plant and equipment	**602**	8	7
Total non-current assets	**3,081**	8	7
Current assets			
Trade and other receivables	**11,747**	153	314
Available-for-sale investments	**3,136**	1,791	1,603
Fair value through profit and loss investments	**2,389**	25	25
Cash and cash equivalents	**10,479**	2,591	2,423
Total current assets	**27,751**	4,560	4,365
Total assets	**30,832**	4,568	4,372
LIABILITIES			
Current liabilities			
Trade and other payables	**9,978**	13	73
Current tax liabilities	**105**	–	–
Total current liabilities	**10,083**	13	73
Non-current liabilities			
Deferred tax liabilities	**1,244**	173	133
Total non-current liabilities	**1,244**	173	133
Total liabilities	**11,327**	186	206
EQUITY			
Share capital	**1,681**	463	463
Share premium	**11,136**	3,478	3,478
Fair value and other reserves	**558**	445	341
Retained earnings	**1,490**	(4)	(116)
Parent company's shareholders' equity	**14,865**	4,382	4,166
Minority interest	**4,640**	–	–
Total equity and liabilities	**30,832**	4,568	4,372

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2009

	Share capital £'000	Share premium £'000	Fair value and other reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 27 September 2007	–	–	–	–	–
Issue of share capital	463	3,478	–	–	3,941
Total comprehensive income for the period	–	–	445	(4)	441
Balance at 30 June 2008	463	3,478	445	(4)	4,382
Total comprehensive income for the period	–	–	(104)	(112)	(216)
Balance at 28 December 2008	463	3,478	341	(116)	4,166
Issue of ordinary share capital	1,218	7,658	–	–	8,876
Share-based payments	–	–	–	(632)	(632)
Total comprehensive income for the period	–	–	217	1,301	1,518
Minority interest	–	–	–	937	937
Balance at 30 June 2009	**1,681**	**11,136**	**558**	**1,490**	**14,865**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2009

	Unaudited Six months to 30 June 2009 £'000	Unaudited Period ended 30 June 2008 £'000	Unaudited Period ended 28 December 2008 £'000
Net cash used in operating activities	**(3,823)**	(129)	(570)
Investing activities			
Interest received	**273**	83	140
Dividends received	**21**	–	–
Proceeds on disposal of available-for-sale investments	**1,993**	30	247
Purchases of available-for-sale investments	**(2,294)**	(1,300)	(1,300)
Purchases of fair value through profit and loss investments	**(504)**	(25)	(25)
Purchases of property, plant and equipment	**(37)**	(9)	(10)
Purchase of subsidiary undertaking	**(1,080)**	–	–
Cash acquired with subsidiary undertaking	**13,601**	–	–
Cash divested with subsidiary undertaking	**(95)**	–	–
Net cash from/(used in) investing activities	**11,878**	(1,221)	(948)
Financing activities			
Capital element of finance leases repaid	**(25)**	–	–
Proceeds from issue of ordinary share capital	**–**	4,063	4,063
Expenses of share issues	**–**	(122)	(122)
Net cash (used in)/from financing activities	**(25)**	3,941	3,941
Net increase in cash and cash equivalents	**8,030**	2,591	2,423
Cash and cash equivalents at beginning of period	**2,423**	–	–
Effect of foreign exchange rates	**26**	–	–
Cash and cash equivalents at end of period	**10,479**	2,591	2,423

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES

The interim report is unaudited and does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006.

The information for the year ended 31 December 2008 does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was not qualified, did not include reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report, and did not contain statements under section 237(2) or (3) of the Companies Act 1985.

The interim condensed financial statements will be circulated to all shareholders by 2 October 2009 and will be available from the Company's registered office at 223a Kensington High Street, London W8 6SG and also in accordance with Rule 20 of the AIM rules, on the Company's website at www.evolvecapital.co.uk.

The following accounting policies have been applied in dealing with items which are considered material in relation to the Group's financial statements:

(a) Basis of preparation

The Group has adopted the requirements of International Financial Reporting Standards and International Accounting Standards as endorsed by the EU (collectively "IFRSs") for the first time for the purpose of preparing financial statements for the year ending 31 December 2009. The consolidated financial information contained within these interim condensed financial statements has been prepared in accordance with accounting policies which will be adopted in presenting the full year annual report and accounts.

The consolidated financial statements have been prepared under the historical cost convention, with the exception of financial instruments, which are stated in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

IAS 1 (revised) requires the presentation of a statement of changes in equity as a primary statement, separate from the income statement and statement of comprehensive income. As a result, a condensed consolidated statement of changes in equity has been included in the primary statements, showing changes in each component of equity for each period presented.

(b) Going concern

As part of its regular assessment of the prospects for the Group, the Board reviews a one year plan and further projections. Group cash balances including those acquired have decreased during 2009, but the Group has significant cash resources and no borrowings. As detailed in the Financial Review, the Group has undertaken a strategic review and cut costs across its operating businesses.

As a result of such considerations, the Directors have a reasonable expectation at the time of approving the financial statements that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefit from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES continued

Changes in percentage interest (increases and decreases) of a controlled entity that do not result in a change of control are accounted for as transactions with equity holders, and no adjustment is made to goodwill. The difference between the amount paid and the book value of the minority interest eliminated is taken directly to equity.

(d) Revenue recognition

The Group follows the principles of IAS 18, 'Revenue Recognition', in determining appropriate revenue recognition policies. In principle, therefore, revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow into the Group.

Corporate Finance: Revenue comprises the value of services supplied by the Group, exclusive of value added tax. Advisory fees are recognised when the relevant transaction is completed and retainer fees are recognised over the length of time of the agreement. Stockbroking: Revenue comprises commission and other fees and is recognised when receivable in accordance with the date of the underlying transaction. Other income includes dividend income on available-for-sale investments.

Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.

(e) Operating segments

The Group has adopted International Financial Reporting Standard 8 "Operating Segments" for its financial statements for the year ending 31 December 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Executive to allocate resources to the segments and to assess their performance.

(f) Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of acquisition is measured as the aggregate of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date. As permitted by IFRS 1, the Group has chosen not to restate, under IFRS, business combinations that took place prior to 27 September 2007, the date of transition to IFRS.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised.

(g) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any impairment. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately and is not subsequently reversed. Any negative goodwill is recognised immediately in the income statement.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES continued

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently where there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit *pro-rata* on the basis of the carrying value of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous UK GAAP amounts subject to being tested for impairment at that date.

(h) Intangible assets

Intangible assets acquired separately are measured, on initial recognition, at cost. Following initial recognition, intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Intangible assets are amortised over their useful economic lives. The amortisation period and method for an intangible asset are reviewed at least once every financial year. Changes in the expected useful economic life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method and treated as changes in accounting estimates. Amortisation is calculated on a straight line basis to write down the cost of intangible assets to their residual values.

(i) Property, plant and equipment

All property, plant and equipment is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of items. Depreciation is charged so as to write off the cost of assets over their useful economic lives, using the straight line method, on the following bases:

Leasehold improvements	–	period of lease
Furniture and fittings	–	25 per cent. or 20 per cent. per annum
Office equipment	–	25 per cent. per annum
Motor vehicles	–	12.5 per cent. per annum

The assets' residual values and useful lives are reviewed, and if appropriate asset values are written down to their estimated recoverable amounts, at each balance sheet date. Gains and losses on disposals are determined by comparing proceeds with the carrying amounts, and are included in the income statement.

(j) Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES continued

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

(k) Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

(l) Available-for-sale investments

Investments previously classified as current and fixed asset investments (excluding investments in associates) have been re-classified as available-for-sale investments, and initially recognised at fair value. Subsequent available-for-sale investments are recognised and derecognised on a trade date where a purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, including transaction costs.

At subsequent reporting dates, available-for-sale investments are measured at fair value. Gains or losses arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for the period. Impairment losses recognised in profit or loss are not subsequently reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in equity.

The fair values of available-for-sale investments quoted in active markets are determined by reference to the current quoted bid price. Where independent market prices are not available, fair values may be determined using valuation techniques with reference to observable market data.

Available-for-sale investments are disposed of when commercially beneficial to the Group.

(m) Fair value through profit and loss, and derivative financial instruments

Investments acquired where the shareholding is in excess of 20 per cent., but where the Group has neither control nor significant influence are designated as fair value through profit and loss at initial recognition, and all subsequent changes in fair value are recognised in the income statement in the period of change.

Derivatives, including share options and warrants, are measured initially at fair value and subsequently re-measured to fair value, through the income statement. Fair values are calculated using industry-standard valuation techniques, including the Black-Scholes model. The valuation inputs include the bid-price of the underlying equity, volatility measurements based on historical equity prices, the expected life of the option and published risk free interest rates. All derivatives are included in assets when their fair value is positive and liabilities when their fair value is negative, unless there is the legal ability and intention to settle net.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash and demand deposits, and other short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Such investments are normally those with original maturities of three months or less.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES continued

(o) Trade and other payables

Trade and other payables are recognised initially at fair value, which is the agreed market price at the time goods or services are provided, and are subsequently measured at amortised cost. The Group accrues for all goods and services consumed but as yet unbilled at amounts representing management's best estimate of fair value.

(p) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(q) Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

(r) Pensions

Contributions to the personal pension schemes of certain employees are charged to the income statement in the year in which they become payable.

(s) Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

When the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the income statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the income statement is charged with the fair value of the goods and services received.

(t) Taxation

The tax expense represents the sum of the tax currently payable and the deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES continued

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(u) Foreign currencies

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in pounds sterling, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical costs in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period, except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or expense in the period in which the operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(v) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS continued
FOR THE SIX MONTHS ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES continued
Assets held under finance leases are recognised as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Operating lease rentals are charged to the income statement on a straight-line basis over the term of the lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

(w) Client Money
The Group holds money on behalf of clients in accordance with the Clients' Money Rules of the Financial Services Authority. Such monies and the corresponding liabilities to the clients are excluded from the balance sheet and disclosed in the notes.

2. TAXATION
The tax charge for the six months to 30 June 2009 reflects all the necessary provisions for current tax, taking into account the availability of losses brought forward, and movements in deferred tax with reference to the adjustments necessary under IFRS. In arriving at the effective tax rate account has been taken of the change in the rate of tax charged, and the disallowance of the cost of share-based payments charged to the income statement. Current income tax expense is recognised in these interim condensed financial statements based on management's best estimates of the annual income tax liability expected for the full financial year.

3. EARNINGS PER SHARE
The calculation of the basic earnings/(loss) per ordinary share is based on profit/(loss) attributable to equity shareholders of the parent on ordinary activities after tax and on the weighted average number of ordinary shares in issue during the period. There are no dilutive options or warrants.

Reconciliations of the earnings/(loss) and weighted average number of shares used in the calculations are set out in the table below:

	Six months ended 30 June 2009			Period ended 30 June 2008		
	Earnings £'000	**Weighted average number of shares**	**Earnings per share (pence)**	Loss £'000	Weighted average number of shares	Loss per share (pence)
Earnings attributable to equity shareholders of the parent	**2,238**	**159,474,267**	**1.40**	(4)	32,504,498	(0.01)
Adjustment to exclude loss from discontinued operations	**128**			–		
Earnings from continuing operations excluding discontinued operations	**2,366**	**159,474,267**	**1.48**	(4)	32,504,498	(0.01)

4. DIVIDENDS PAID
No dividends were paid or declared in any period.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 30 JUNE 2009

5. ACQUISITION OF ASTAIRE GROUP PLC

Between 29 December 2008 when the offer became unconditional, and 13 January 2009, Astaire Group Plc (formerly Blue Oar Plc) was acquired by the issue of 111,772,658 ordinary shares of 1 pence each, whose fair market value was deemed to be 7.47 pence per share. Costs of the transaction amounted to £1,080,000.

	Book value £'000	Fair value adjustments £'000	Fair value £'000
Net assets acquired:			
Property, plant and equipment	906		906
Available-for-sale investments	1,224	(61)	1,163
Fair value through profit and loss investments	522		522
Trade and other receivables	7,064		7,064
Cash and cash equivalents	13,601		13,601
Trade and other payables	(7,238)		(7,238)
Current tax liabilities	(55)		(55)
Deferred tax liabilities	(836)	804	(32)
	15,188	743	15,931
Less minority interest (35 per cent.)			(5,576)
			10,355
Other intangibles			2,741
Negative goodwill			(3,669)
Total consideration			**9,427**

Satisfied by:	
Shares	8,347
Directly attributable costs	1,080
	9,427

Net cash inflow arising on acquisition:	
Directly attributable costs	(1,080)
Cash and cash equivalents acquired	13,601
	12,521

Negative goodwill calculated above	3,669
Deferred tax asset arising on acquisition	(750)
Negative goodwill credited to income	2,919

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 30 JUNE 2009

6. ACQUISITION OF DOWGATE CAPITAL PLC

On 20 July 2009 the Group announced that having received acceptances for 75.80 percent. of total voting rights, the offer by Astaire Group Plc for Dowgate Capital Plc was declared wholly unconditional. By 28 August 2009 the Group had received acceptances for 93.74 percent. of total voting rights, and announced that the offer was closed and that it intended to acquire compulsorily any remaining shares that had not accepted the offer.

The details below are based on the estimated cost of acquiring 100 percent. of Dowgate Capital Plc.

	Book value £'000	Fair value adjustments £'000	Fair value £'000
Net assets acquired:			
Property, plant and equipment	197		197
Available-for-sale investments	88		88
Trade and other receivables	1,052		1,052
Cash and cash equivalents	863		863
Trade and other payables	(706)	(161)	(867)
	1,494	(161)	1,333
Other intangibles			1,305
Goodwill			682
Total consideration			**3,320**

Satisfied by:	
Shares	1,192
Cash	1,968
Directly attributable costs	160
	3,320

Net cash outflow arising on acquisition:	
Cash and directly attributable costs	(2,128)
Cash and cash equivalents acquired	863
	(1,265)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 30 JUNE 2009

7. ACQUISITION OF RUEGG & CO LIMITED

On 22 July 2009 a wholly owned United Kingdom registered subsidiary, Ruegg & Co Limited, was acquired by the issue of 6.0 million Astaire Group Plc ordinary shares of 0.1 pence each whose fair market value was deemed to be 5.25 pence per share, and the payment of £334,000 in cash.

	Book value £'000	Fair value adjustments £'000	Fair value £'000
Net assets acquired:			
Property, plant and equipment	3		3
Available-for-sale investments	27	114	141
Trade and other receivables	154		154
Cash and cash equivalents	180		180
Trade and other payables	(54)		(54)
Current tax liabilities	(66)		(66)
	244	114	358
Other intangibles			174
Goodwill			134
Total consideration			**666**

Satisfied by:	
Shares	315
Cash	334
Directly attributable costs	17
	666

Net cash outflow arising on acquisition:	
Cash and directly attributable costs	(351)
Cash and cash equivalents acquired	180
	(171)

8. ACQUISITION OF WHIM GULLY CAPITAL LIMITED LIABILITY PARTNERSHIP

On 28 August 2009, Evolve Capital Plc announced that it had entered into an agreement to acquire 100 per cent. of the membership interests in Whim Gully Capital LLP ("WGC") for an aggregate cash consideration of £475,000, subject to the fulfilment of certain conditions including the passing of the Resolution. In conjunction with this acquisition WGC and St Helen's Capital Plc contracted to sell the business and assets of St Helen's Capital Plc to WGC for cash consideration of £200,000. On 4 September 2009, the Resolution was duly passed at the Group's Extraordinary General Meeting. WGC changed its name on 16 September 2009, and is now incorporated under the name of St Helens Capital Partners LLP.

The Group is in the process of identifying the other intangibles, and of fair valuing the assets acquired.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 30 JUNE 2009

9. DISPOSAL OF INTEQ LIMITED

On 3 June 2009 Astaire Group Plc completed the disposal of Inteq Limited, its Australian corporate finance subsidiary. The disposal was effected as part of the Group's strategy to cut costs and exit loss making areas of the business.

The results of the discontinued operations, which have been included in the consolidated income statement, were as follows:

	£'000
Total income	210
Profit on disposal of available-for-sale investments	44
Operating expenses	(450)
Loss on ordinary activities before taxation	(196)
Attributable tax expense	–
Loss on disposal of discontinued operations	(196)

A loss of £619,000 arose on the disposal of Inteq Limited as shown below:

Property, plant and equipment	215
Available-for-sale investments	375
Fair value through profit and loss investments	232
Trade and other receivables	159
Cash and cash equivalents	95
Trade and other payables	(457)
	619
Loss on sale of subsidiary	(619)
Total consideration	–

Net cash outflow arising on disposal:	
Cash consideration	–
Cash and cash equivalents disposed of	(95)
	(95)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 30 JUNE 2009

10. IFRS RECONCILIATION

(i) Reconciliation of equity at 27 September 2007 (Date of transition to IFRS) (Unaudited)

The Company was incorporated on 27 September 2007, which was also the date of transition to IFRS. The balance sheet at transition date consisted solely of two unpaid ordinary shares of 0.1 pence each issued at par and there were no differences between UK GAAP and IFRS.

(ii) Reconciliation of equity at 30 June 2008 (Unaudited)

			Effect of transition to IFRS		
		UK GAAP £'000	Re-measurement £'000	Re-classification £'000	IFRS £'000
ASSETS					
Non-current assets					
Tangible fixed assets		8	–	(8)	–
Property, plant and equipment	(a)	–	–	8	8
Fixed asset investments		1,214	–	(1,214)	–
Total non-current assets		1,222	–	(1,214)	8
Current assets					
Trade and other receivables		–	–	153	153
Debtors		137	–	(137)	–
Available-for-sale investments	(b)	–	618	1,173	1,791
Fair value through profit and loss investments	(c)	–	–	25	25
Cash and cash equivalents		2,591	–	–	2,591
Total current assets		2,728	618	1,214	4,560
Total assets		**3,950**	**618**	**–**	**4,568**
LIABILITIES					
Current liabilities					
Trade and other payables		–	–	13	13
Creditors: amounts falling due within one year		13	–	(13)	–
Total current liabilities		13	–	–	13
Non-current liabilities					
Deferred tax liabilities	(d)	–	173	–	173
Total non-current liabilities		–	173	–	173
Total liabilities		13	173	–	186
EQUITY					
Share capital		463	–	–	463
Share premium		3,478	–	–	3,478
Fair value reserves		–	445	–	445
Retained earnings		(4)	–	–	(4)
Parent company's Shareholders' equity		3,937	445	–	4,382
Total equity and liabilities		**3,950**	**618**	**–**	**4,568**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 30 JUNE 2009

10. IFRS RECONCILIATION continued

(iii) Reconciliation of equity at 28 December 2008 (Unaudited)

			Effect of transition to IFRS		
		UK GAAP £'000	Re-measurement £'000	Re-classification £'000	IFRS £'000
ASSETS					
Non-current assets					
Fixed asset investments		1,154	–	(1,154)	–
Tangible fixed assets		7	–	(7)	–
Property, plant and equipment	(a)	–	–	7	7
Total non-current assets		1,161	–	(1,154)	7
Current assets					
Trade and other receivables		–	–	314	314
Debtors		314	–	(314)	–
Available-for-sale investments	(b)	–	474	1,129	1,603
Fair value through profit and loss investments	(c)	–	–	25	25
Cash and cash equivalents		2,423	–	–	2,423
Total current assets		2,737	474	1,154	4,365
Total assets		**3,898**	**474**	**–**	**4,372**
LIABILITIES					
Current liabilities					
Trade and other payables		–	–	73	73
Creditors: amounts falling due within one year		73	–	(73)	–
Total current liabilities		73	–	–	73
Non-current liabilities					
Deferred tax liabilities	(d)	–	133	–	133
Total non-current liabilities		–	133	–	133
Total liabilities		73	133	–	206
EQUITY					
Share capital		463	–	–	463
Share premium		3,478	–	–	3,478
Fair value reserve		–	341	–	341
Retained earnings		(116)	–	–	(116)
Parent company's Shareholders' equity		3,825	341	–	4,166
Total equity and liabilities		**3,898**	**474**	**–**	**4,372**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 30 JUNE 2009

10. IFRS RECONCILIATION continued

(iv) Reconciliation of total comprehensive income for the period ended 30 June 2008 (Unaudited)

		Effect of transition to IFRS		
	UK GAAP £'000	Re-measurement £'000	Re-classification £'000	IFRS £'000
Fee and commission income	–	–	–	–
Fee and commission expenses	–	–	–	–
Net fee and commission income	–	–	–	–
Other income	–	–	–	–
Cost of sales	–	–	–	–
Gross profit/total income	**–**	**–**	**–**	**–**
Profit on disposal of available-for-sale investments		–	24	24
Profit on disposal of fixed asset investments	24	–	(24)	–
Administrative expenses	(111)	–	111	–
Operating expenses – other	–	–	(111)	(111)
Operating loss	**(87)**	**–**	**–**	**(87)**
Investment revenue	83	–	–	83
Loss on ordinary activities before taxation	**(4)**	**–**	**–**	**(4)**
Taxation	–	–	–	–
Loss on ordinary activities after taxation	**(4)**	**–**	**–**	**(4)**
Loss attributable to equity shareholders of the parent	**(4)**	**–**	**–**	**(4)**
Other comprehensive income				
Gains on revaluation of available-for-sale investments	**–**	**618**	**–**	**618**
Deferred tax relating to components of other comprehensive income	**–**	**(173)**	**–**	**(173)**
Other comprehensive income for the period net of tax	**–**	**445**	**–**	**445**
Total comprehensive income for the period	**(4)**	**445**	**–**	**441**
Total comprehensive income attributable to equity shareholders of the parent	**(4)**	**445**	**–**	**441**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 30 JUNE 2009

10. IFRS RECONCILIATION continued

(v) Reconciliation of total comprehensive income for the period ended 28 December 2008 (Unaudited)

		Effect of transition to IFRS		
	UK GAAP £'000	Re-measurement £'000	Re-classification £'000	IFRS £'000
Fee and commission income	–	–	–	–
Fee and commission expenses	–	–	–	–
Net fee and commission income	–	–	–	–
Other income	–	–	–	–
Cost of sales	–	–	–	–
Gross profit/total income	**–**	**–**	**–**	**–**
Profit on disposal of available-for-sale investments		–	76	76
Profit on disposal of fixed asset investments	76	–	(76)	–
Administrative expenses	(332)	–	332	–
Operating expenses	–	–	(332)	(332)
Operating loss	**(256)**	**–**	**–**	**(256)**
Investment revenue	140	–	–	140
Loss on ordinary activities before taxation	**(116)**	**–**	**–**	**(116)**
Taxation	–	–	–	–
Loss on ordinary activities after taxation	**(116)**	**–**	**–**	**(116)**
Loss attributable to equity shareholders of the parent	**(116)**	**–**	**–**	**(116)**
Other comprehensive income				
Gains on revaluation of available-for-sale investments	**–**	**474**	**–**	**474**
Deferred tax relating to components of other comprehensive income	**–**	**(133)**	**–**	**(133)**
Other comprehensive income for the period net of tax	**–**	**341**	**–**	**341**
Total comprehensive income for the period	**(116)**	**341**	**–**	**225**
Total comprehensive income attributable to equity shareholders of the parent	**(116)**	**341**	**–**	**225**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 30 JUNE 2009

10. IFRS RECONCILIATION continued

NOTES TO RECONCILIATIONS OF EQUITY AND COMPREHENSIVE INCOME

(a) Property, plant and equipment

As a result of the adoption of IAS 16, 'Property, Plant and Equipment', items previously classified as tangible fixed assets have been re-classified as property, plant and equipment.

(b) Available-for-sale investments

Assets previously classified as fixed and current asset investments have been re-classified as available-for-sale investments, and recognised at fair value as detailed in the accounting policies. Fair value adjustments to available-for-sale investments are taken directly to the fair value reserve.

(c) Fair value through profit and loss investments

The Group's derivative financial instruments which consist of share options and warrants are not recognised in the UK GAAP financial statements but are included at fair value in the IFRS financial statements. Fair value adjustments to fair value through profit and loss investments are recognised through the income statement.

(d) Deferred tax assets and liabilities

Many of the adjustments referred to in this note have related tax effects, nearly all of which are deferred.

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