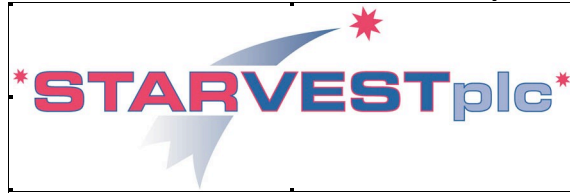


RNS announcement for release Monday 13 December 2010



Net asset value update – 10 December 2010

In preparation for the Company's Annual General Meeting to be held at 3.00 pm today, as previously announced, the following is a brief update of the Company's performance and portfolio value as at the close of business on 10 December 2010.

	10 December 2010	30 September 2010	Change %
Trading portfolio value	£9.10m	£4.57m	99%
Company asset value net of debt	£8.96m	£4.19m	113%
Net asset value – fully diluted per share	24.01 pence	11.28 pence	113%
Share price - mid	13.00 pence	7.75 pence	68%
Share price discount to fully diluted net asset value	45.8%	31.3%	
Market capitalisation	£4.77m	£2.84m	68%

Inasmuch as PLUS Markets are now only displaying a mid price on their website without bid and offer prices, the mid prices less 20% are used. All valuations are based on the closing market bid prices or lower directors' valuation as described in the 2010 annual report.

Other matters of note since 30 September 2010 are:

- Investment sales during the period have realised £586,690 and a gross profit of £416,690.
- Taxation has been fully provided for on the realised profits.
- £114,640 has been invested to add to an existing holding.
- The previous bank overdraft has been cleared, although the facility remains in place.

Although values have fallen slightly since the announcement on 23 November, the overall result for the period is excellent and demonstrates that our patience is being rewarded. We believe that

a number of our portfolio companies will continue to prosper during the coming year so look forward to further net asset value improvements in the months ahead.

Disclosures for Annual General Meeting 13 December 2010

In accordance with the Disclosure and Transparency Rules, the Company advises that for the purpose of the Annual General Meeting today the Chairman, Ronald Bruce Rowan, will hold discretionary proxies for each resolution in addition to 10,170,000 Ordinary shares in a personal capacity. Therefore, the Chairman's total interest to be disclosed is as follows:

Resolution 1	10,217,500	27.83%
Resolution 2	10,277,500	27.99%
Resolution 3	10,277,500	27.99%
Resolution 4	10,237,500	27.88%
Resolution 5	10,237,500	27.88%
Resolution 6	10,275,500	27.98%

At the conclusion of the meeting, the Chairman's personal interest will revert to 26.07%.

R Bruce Rowan

Chairman & Chief Executive

13 December 2010

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