

Monday 3 October 2011



### Net asset value at 30 September 2011

Investee company share prices and therefore valuations have been challenged in recent weeks. The current valuation shows a 58% increase during the past year since 30 September 2010; this is in spite of the steady fall during 2011 from the peak valuation of £10.44m at 31 December 2010. Having taken substantial profits as previously announced, at 30 September 2011 the valuation includes cash of £1.1m net of creditors and is arrived at after a full corporation tax provision on the profit for the year.

	30 September 2011	30 June 2011	30 September 2010	Change since September 2010 %
Company asset value net of debt	<b>£6.62m</b>	£8.10m	£4.19m	<b>58%</b>
Net asset value – fully diluted per share	<b>17.57 pence</b>	21.21 pence	11.28 pence	<b>56%</b>
Share price – mid	<b>13.0 pence</b>	12.50 pence	7.75 pence	<b>68%</b>
Share price discount to net asset value	<b>26.0%</b>	41.1%	31.3%	
Market capitalisation	<b>£4.77m</b>	<b>£4.59m</b>	£2.84m	<b>68%</b>

All valuations are based on the closing market bid prices or lower directors' valuation as described in the 2010 annual report and are net of a 10% discount totalling £605,000 applied to substantial holdings.

The Board expects to announce the full audited results for the year ended 30 September 2011 and to provide an investment commentary by 28 October 2011.

**R Bruce Rowan**

*Chairman & Chief Executive*

3 October 2011

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