



# **Praesepe plc**

INTERIM REPORT 2008

CHIEF EXECUTIVE OFFICER'S STATEMENT	01
INDEPENDENT REVIEW REPORT TO PRAESEPE PLC	03
INCOME STATEMENT	04
STATEMENT OF CHANGES IN EQUITY	04
BALANCE SHEET	05
CASH FLOW STATEMENT	06
NOTES TO THE FINANCIAL INFORMATION	07
DIRECTORS AND COMPANY INFORMATION	16

## CHIEF EXECUTIVE OFFICER'S STATEMENT

### INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2008

In this, my first statement since my appointment as Chief Executive Officer and Director, I am pleased to present the interim results of Praesepe plc for the six months ended 30 June 2008.

In particular, I am delighted to report that shortly after the end of the period we successfully completed our first acquisition. The business we have acquired, which is being re-branded as Cashino, is widely recognised in the gaming industry as one of the highest quality Adult Gaming Centre ("AGC") operators in the United Kingdom. I am confident that this first, albeit small, acquisition will provide us with an excellent springboard into this sector.

### ACQUISITION STRATEGY

During the period, the Company continued to pursue its stated strategy of seeking out, evaluating and pursuing opportunities in the low-stake, high-volume gaming sector in the United Kingdom and Europe. The first acquisition along this planned route was announced on 7 July 2008 and successfully completed on 25 July 2008 when the Company acquired HJM Caterers Limited and E&J Hall Investments Limited, both trading as "Shipleys Amusements" for a total consideration of £25 million, satisfied in cash and shares. Full details of the transaction can be found in the Company's AIM Admission Document dated 7 July 2008.

Praesepe plc is continually pursuing a substantial pipeline of potential target businesses, consistent with the acquisition strategy.

### BOARD AND NAME CHANGE

At the same time as the acquisition was completed, the Company's name was changed from Aldgate Capital plc to Praesepe plc. This change was intended to clearly identify the Company and our intention to operate across the European gaming sector.

In addition Blair Sinton and Susan Ball were appointed as Directors and James Corsellis resigned from the Board. Mark Watts also relinquished his executive responsibilities and became a Non-executive Director.

### BUSINESS REVIEW AND CURRENT TRADING

Since the first acquisition was completed after the accounting period ended on 30 June 2008, the acquired companies' results are not incorporated within the interim financial information. The results from the post-acquisition trading period will be included in the full year results ending on 31 December 2008, which will be announced in early 2009.

The first acquisition has only been part of the Group for eight weeks and early indications are that trading in the post-acquisition period has been in line with the general industry trend in revenues. Trading in August 2008 was, however, slightly lower than anticipated, partly due to delays in the completion of the transaction, which in turn delayed the introduction of new machines, which were clearly needed within the business. This has subsequently been addressed, with a large number of new machines being installed in the first week of September 2008 as planned.

Other initiatives put in place during the integration period are now proving successful and revenues are improving week on week. In September 2008, earnings were above those of the same period last year, back in line with expectations.

Several of the 31 venues have already been re-branded as Cashino, new machines are being installed across all venues as planned and a bonus incentive scheme has already been piloted with positive results and is due to be rolled out to all employees by December 2008.

In addition to this, Praesepe plc welcomes the Government's proposal to increase both stakes and prizes on Category C machines, which represent the majority of gaming machines operated in the Cashino business. We believe that once ratified this new stake and prize structure will have a positive effect on the business in 2009.

## CHIEF EXECUTIVE OFFICER'S STATEMENT (CONTINUED)

### FINANCIAL RESULTS

The loss before taxation for the six months ended 30 June 2008 was £2,545,000 (2007: profit of £39,000). This is after charging £1,691,000 of exceptional expenses, mainly relating to professional costs incurred on potential transactions which are considered unlikely to be completed in the medium term.

As at 30 June 2008, Praesepe plc's net cash balances amounted to £7,987,000 (2007: £4,528,000).

### DIVIDENDS

It is the Board's policy, as described in the Company's AIM Admission Document, that prior to making the first acquisition no dividends would be paid. Whilst dividend policy will continue to be reviewed, the Directors believe that the main focus of the Company should be delivering capital growth for shareholders.

### OUTLOOK

We welcome the recent announcement of the review of stakes and prize levels for United Kingdom Category C machines, which should have a positive impact on revenues of the Cashino business. New gaming machines are expected to be unveiled in November 2008 and field trials of new game formats will begin then, with a slow build up of availability of successful products as we move into the first quarter of 2009.

This first acquisition is regarded as a small but important first step in pursuing the Company's stated acquisition strategy, which we are continuing to follow aggressively.

### NICK HARDING

CHIEF EXECUTIVE OFFICER  
29 SEPTEMBER 2008

### ENQUIRIES

**NICK HARDING**  
(CHIEF EXECUTIVE OFFICER)  
PRAESEPE PLC

**CHRIS BLUNDELL**  
(CORPORATE PR)  
BRUNSWICK GROUP LLP

**STUART SKINNER/RICHARD THOMAS**  
(NOMINATED ADVISOR)  
NUMIS SECURITIES LIMITED

## INDEPENDENT REVIEW REPORT TO PRAESEPE PLC

### INTRODUCTION

We have been engaged by the Company to review the condensed set of financial statements in the interim financial report for the six months ended 30 June 2008 which comprises the income statement, the statement of changes in equity, the balance sheet, the cash flow statement and the related Notes 1 to 20. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements ("ISRE") 2410 (United Kingdom and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

### DIRECTORS' RESPONSIBILITIES

The interim financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim financial report in accordance with the AIM Rules issued by the London Stock Exchange, which require that it is presented and prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

As disclosed in Note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The condensed set of financial statements included in this interim financial report has been prepared in accordance with the AIM Rules issued by the London Stock Exchange.

### OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim financial report based on our review.

### SCOPE OF REVIEW

We conducted our review in accordance with ISRE (United Kingdom and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (United Kingdom and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with the accounting policies outlined in Note 4, which comply with IFRS as adopted by the European Union and in accordance with the AIM Rules issued by the London Stock Exchange.

## INCOME STATEMENT

for the six months ended 30 June 2008

	Notes	Six months ended 30 June 2008 £000	Six months ended 30 June 2007 £000
Administrative expenses		(1,021)	(59)
Exceptional expenses	6	(1,691)	—
<b>Operating loss</b>	7	<b>(2,712)</b>	(59)
Finance revenue	9	167	98
<b>(Loss)/profit before tax</b>		<b>(2,545)</b>	39
Taxation	10	—	—
<b>(Loss)/profit for the period</b>		<b>(2,545)</b>	39
<b>(Loss)/earnings per share</b>	11	<b>(3.71)p</b>	0.08p

## STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2008

	Share capital £000	Share premium £000	Retained losses £000	Total £000
At 31 December 2007	5,000	—	(965)	4,035
Share issue	2,954	3,545	—	6,499
Share issue costs	—	(260)	—	(260)
Total recognised loss for the period	—	—	(2,545)	(2,545)
<b>At 30 June 2008</b>	<b>7,954</b>	<b>3,285</b>	<b>(3,510)</b>	<b>7,729</b>

**BALANCE SHEET**

at 30 June 2008

	Notes	At 30 June 2008 £000	At 30 June 2007 £000
<b>Non-current assets</b>			
Property, plant and equipment	12	92	—
Premiums on operating leases		187	—
		<b>279</b>	—
<b>Current assets</b>			
Prepayments and accrued income	13	597	107
Cash at bank and in hand	14	7,987	4,528
		<b>8,584</b>	4,635
<b>Total assets</b>		<b>8,863</b>	4,635
<b>Current liabilities</b>			
Trade and other payables	15	(1,134)	(14)
		<b>(1,134)</b>	(14)
<b>Net assets</b>		<b>7,729</b>	4,621
<b>Equity</b>			
Share capital	17	7,954	5,000
Share premium		3,285	—
Retained losses		(3,510)	(379)
<b>Total equity</b>		<b>7,729</b>	4,621

Approved by the Board of Directors on 29 September 2008.

**NICK HARDING**  
CHIEF EXECUTIVE OFFICER  
29 SEPTEMBER 2008

**CASH FLOW STATEMENT**

for the six months ended 30 June 2008

	Notes	Six months ended 30 June 2008 £000	Six months ended 30 June 2007 £000
<b>Operating activities</b>			
Operating loss		(2,712)	(59)
Adjustments to reconcile operating loss for the period to net cash inflow from operating activities:			
Depreciation of property, plant and equipment		19	—
Increase in prepayments and accrued income		(539)	(26)
Increase/(decrease) in trade and other payables		1,002	(11)
<b>Cash flows from operating activities</b>		<b>(2,230)</b>	<b>(96)</b>
<b>Investing activities</b>			
Finance revenue received		167	98
Payments to acquire property, plant, equipment and operating leases		(217)	—
<b>Cash flows from investing activities</b>		<b>(50)</b>	<b>98</b>
<b>Financing activities</b>			
Proceeds from share issue		6,239	—
<b>Cash flows from financing activities</b>		<b>6,239</b>	<b>—</b>
<b>Increase in cash and cash equivalents</b>		<b>3,959</b>	<b>2</b>
Cash and cash equivalents at beginning of period		4,028	4,526
<b>Cash and cash equivalents at period end</b>	14	<b>7,987</b>	4,528

## NOTES TO THE FINANCIAL INFORMATION

### 1. GENERAL INFORMATION

The unaudited condensed financial information comprises the unaudited condensed financial information of Praesepe plc (the "Company"), an AIM-listed company incorporated and domiciled in England. The principal activity of the Company is to pursue acquisition and consolidation opportunities in the low-stake, high-volume gaming sector in the United Kingdom and Europe. Identified opportunities include, but are not limited to family amusement centres, adult gaming centres, casino gaming and certain sports betting and bingo business operations.

The address of the Company's registered office is 20 Black Friars Lane, London EC4V 6HD.

### 2. BASIS OF PREPARATION

The condensed financial information for the six months ended 30 June 2008 is unaudited and does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The statutory accounts for 2007, which were prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), have been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain a statement made under Section 237(2) or Section 237(3) of the Companies Act 1985.

The condensed financial information contained in this report has been prepared in accordance with the AIM Rules for Companies issued by the London Stock Exchange, IFRS, those parts of the Companies Act 1985 applicable to companies reporting under IFRS, and the accounting policies set out in Note 4. The accounting policies have been consistently applied to all periods presented in this financial information.

The conversion from UK GAAP to IFRS has resulted in no adjustments to the comparative figures. Although certain presentational changes have been made in order to present the comparatives in accordance with the requirements of IFRS, the detailed disclosures set out in IFRS 1 "First-time adoption of International Financial Reporting Standards" are not required. The accounting policies have been consistently applied to all the periods presented.

The financial information is prepared on the historical cost basis. The financial information is presented in Sterling except where otherwise indicated.

### 3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period.

**NOTES TO THE FINANCIAL INFORMATION (CONTINUED)****4. ACCOUNTING POLICIES****PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment on a straight-line basis over its expected useful life as follows:

- Office equipment – two years
- Furniture and fittings – three years

The carrying values of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

**IMPAIRMENT OF NON-FINANCIAL ASSETS**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

**FINANCIAL ASSETS AND LIABILITIES**

Financial assets are recognised when the Company becomes party to the contracts that give rise to them. The Company's financial assets comprise Sterling cash and bank deposits.

Financial liabilities are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs. The Company's financial liabilities comprise trade payables.

**IMPAIRMENT OF FINANCIAL ASSETS**

The Company assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

**DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES**

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

**CASH AND CASH EQUIVALENTS**

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**TRADE AND OTHER PAYABLES**

Trade and other payables are stated at cost.

**FINANCE REVENUE**

Interest income is recognised as it accrues using the effective interest rate basis.

#### 4. ACCOUNTING POLICIES (CONTINUED)

##### INCOME TAXES

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exception:

- Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the income statement.

##### PENSIONS

Contributions made by the Company to individual pension schemes are charged in the income statement as they fall due.

##### LEASES

Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases and rentals payable are charged in the income statement on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are charged in the income statement on a straight-line basis over the lease term.

##### EXCEPTIONAL ITEMS

- **BUSINESS COMBINATIONS – EXPENSES**  
Costs that are directly attributable to a potential business combination are included as a prepayment in the balance sheet from the date from which the Directors believe that the business combination will probably occur and for as long as it remains probable that the business combination will occur. All other costs attributable to a potential business combination are recognised as an exceptional expense as incurred or when it becomes less than probable that a business combination will occur.
- **OTHER NON-RECURRING ITEMS**  
Costs considered to be one-off or material in nature are identified here when it is believed to improve the understanding of the Company's financial performance.

#### 5. SEGMENT INFORMATION

The Company's entire activity is to pursue acquisition and consolidation opportunities in the low-stake, high-volume gaming sector in the United Kingdom and Europe. Identified opportunities include, but are not limited to family amusement centres, adult gaming centres, casino gaming and certain sports betting and bingo business operations. As such, the information provided in the financial information relates solely to one business and one geographical segment, being the United Kingdom.

## NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

**6. EXCEPTIONAL EXPENSES**

	<b>Six months ended 30 June 2008 £000</b>	Six months ended 30 June 2007 £000
Costs relating to business combinations no longer probable	<b>1,626</b>	—
Other non-recurring items	<b>65</b>	—
	<b>1,691</b>	—

In accordance with its accounting policy, the Company has written off costs relating to business combinations it no longer considers probable as an exceptional expense.

**7. OPERATING LOSS**

The following items have been charged in arriving at the operating loss:

	<b>Six months ended 30 June 2008 £000</b>	Six months ended 30 June 2007 £000
Depreciation of property, plant and equipment	<b>19</b>	—
Operating lease payments	<b>53</b>	35
Auditor's remuneration:		
– audit	—	—
– corporate finance services	<b>931</b>	—
– other services pursuant to legislation	<b>8</b>	—

**8. STAFF COSTS AND DIRECTORS' EMOLUMENTS****(A) STAFF COSTS**

	<b>Six months ended 30 June 2008 £000</b>	Six months ended 30 June 2007 £000
Wages and salaries	<b>236</b>	—
Social security costs	<b>28</b>	—
Pension costs	<b>39</b>	—
Other staff costs	<b>8</b>	—
	<b>311</b>	—

The monthly average number of employees including Directors during the period was six (2007: nil).

**(B) DIRECTOR'S EMOLUMENTS**

	<b>Six months ended 30 June 2008 £000</b>	Six months ended 30 June 2007 £000
Director's emoluments	<b>173</b>	—
Amounts paid to a third party for Directors' services	<b>53</b>	—
Total compensation paid in respect of Directors	<b>226</b>	—

The Director's emoluments of £173,000 (2007: £nil) were payable to one Director, who was also the highest paid Director in the period.

**9. FINANCE REVENUE**

	<b>Six months ended 30 June 2008 £000</b>	Six months ended 30 June 2007 £000
Interest receivable on bank deposits	<b>167</b>	98

**10. TAXATION****(A) TAX CHARGED IN THE INCOME STATEMENT**

	<b>Six months ended 30 June 2008 £000</b>	Six months ended 30 June 2007 £000
Current income tax	—	—
Income tax expense reported in the income statement	—	—

**(B) FACTORS AFFECTING CURRENT TAX CHARGE**

The tax assessed on the loss before tax for the period is not the same as the standard rate of corporation tax in the United Kingdom of 28%/30%. The differences are reconciled below:

	<b>Six months ended 30 June 2008 £000</b>	Six months ended 30 June 2007 £000
(Loss)/profit before tax	<b>(2,545)</b>	39
(Loss)/profit before tax multiplied by standard rate of corporation tax in the UK of 28%/30%	<b>(738)</b>	12
Adjusted for:		
Expenses not deductible for tax purposes	<b>499</b>	—
Utilisation of tax losses	—	(12)
Losses carried forward to future periods	<b>239</b>	—
	—	—

The rate of corporation tax changed from 30% to 28% on 1 April 2008.

**(C) FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

A potential deferred tax asset of £496,000 has not been recognised as future recovery is uncertain. The deferred tax asset not recognised is made up of £1,789,000 of all allowable losses carried forward and capital allowances in excess of depreciation of £19,000, calculated at 28%.

## NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

**11. LOSS PER SHARE**

Basic loss per share for the six months ended 30 June 2008 is based on the loss attributable to equity shareholders of £2,545,000 (2007: profit of £39,000) and a weighted average number of ordinary shares outstanding during the six months ended 30 June 2008 of 68,668,831 (2007: 50,000,000).

	<b>Six months ended 30 June 2008</b>	Six months ended 30 June 2007
(Loss)/profit attributable to equity shareholders	<b>£(2,545,000)</b>	£39,000
Weighted average number of ordinary shares	<b>68,668,831</b>	50,000,000
(Loss)/profit per share	<b>(3.71)p</b>	0.08p

There were no dilutive potential ordinary shares outstanding during the reported periods.

**12. PROPERTY, PLANT AND EQUIPMENT**

	Office equipment £000	Furniture and fittings £000	Total £000
<b>Cost</b>			
At 1 January 2008	46	44	90
Additions	30	—	30
<b>At 30 June 2008</b>	<b>76</b>	<b>44</b>	<b>120</b>
<b>Depreciation</b>			
At 1 January 2008	7	2	9
Depreciation charge for the period	12	7	19
<b>At 30 June 2008</b>	<b>19</b>	<b>9</b>	<b>28</b>
<b>Net book value</b>			
<b>At 30 June 2008</b>	<b>57</b>	<b>35</b>	<b>92</b>
At 30 June 2007	—	—	—

**13. PREPAYMENTS AND ACCRUED INCOME**

	<b>30 June 2008 £000</b>	30 June 2007 £000
Prepaid costs relating to future business combinations	<b>542</b>	—
Other prepayments and accrued income	<b>55</b>	107
	<b>597</b>	107

All prepayments and accrued income are denominated in Sterling.

**14. CASH AND CASH EQUIVALENTS**

	<b>30 June 2008 £000</b>	30 June 2007 £000
Cash at bank and in hand	<b>7,987</b>	4,528

Cash at bank earns interest at floating rates based on bank deposit rates. Short-term deposits are made for varying periods dependent on the immediate cash requirements of the Company. The book value of cash and cash equivalents approximates their fair value.

**15. TRADE AND OTHER PAYABLES**

	<b>30 June 2008 £000</b>	30 June 2007 £000
Trade payables	<b>278</b>	8
Accruals and deferred income	<b>828</b>	6
Tax and social security	<b>28</b>	—
	<b>1,134</b>	14

Trade and other payables are non-interest bearing and it is the Company's policy to pay within the stated terms which typically vary from 5–60 days. Due to their short maturities, the book value of trade payables approximates to their fair value.

**16. FINANCIAL RISK MANAGEMENT**

The Company's principal financial instruments comprise Sterling cash and bank deposits and trade and other payables that arise directly from its operations.

The main risks arising from the Company's financial instruments are interest rate and liquidity risk. The Company has no exposure to foreign currency risk (no overseas transactions) or pricing risk (no financial instruments carried at fair value).

During 2007 and 2008, the Company has not used derivative financial instruments.

**CREDIT RISK**

The Company's principal financial asset is cash, which represents the Company's maximum exposure to credit risk in relation to financial assets.

The credit risk on liquid funds is limited because the counterparty is a bank with a high credit rating assigned by international credit rating agencies.

**INTEREST RATE RISK AND LIQUIDITY RISK MANAGEMENT**

Cash balances are placed so as to maximise interest earned while maintaining liquidity requirements of the business. The Directors regularly review the placing of cash balances. Any surplus cash balances during the period were placed on short-term interest bearing accounts at standard bank floating interest rates. The cash at bank and in hand at 30 June 2008 was £7,987,000 (2007: £4,528,000) and the fair value approximated the carrying amount.

## NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

**16. FINANCIAL RISK MANAGEMENT (CONTINUED)****BANK DEPOSITS AT FLOATING RATES**

The following table sets out the carrying amount, by maturity of the Company's financial instruments that are exposed to interest rate risk:

	<b>30 June 2008 £000</b>	30 June 2007 £000
Deposits on demand	<b>487</b>	4,528
Deposits less than one month	<b>7,500</b>	—
	<b>7,987</b>	4,528

**CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it maintains sufficient capital to enable it to source possible acquisitions and to carry out due diligence on the companies identified.

The Company currently manages cash as capital. There are no externally imposed capital requirements.

**17. AUTHORISED AND ISSUED SHARE CAPITAL**

	<b>30 June 2008</b>	30 June 2007
<b>Authorised</b>		
Ordinary shares of 10p each:		
– number	<b>150,000,000</b>	100,500,000
– cost	<b>£15,000,000</b>	£10,050,000
<b>Issued, called up and fully paid</b>		
Ordinary shares of 10p each:		
– number	<b>79,545,455</b>	50,000,000
– cost	<b>£7,954,545</b>	£5,000,000

On 7 March 2008, the Company placed 29,545,455 ordinary shares of 10 pence each at a placing price of 22 pence per share to raise £6.5 million. Subsequent to the March placing, there was a total of 79,545,455 ordinary shares of 10 pence each in issue. The March placing shares rank pari passu in all respects with the other ordinary shares in issue.

**18. RELATED PARTY TRANSACTIONS**

Four Directors are also members of Marwyn Capital LLP. During the six months ended 30 June 2008, the Company paid Marwyn Capital LLP £143,000 in fees relating to corporate finance advisory services and Directors' fees (2007: £nil).

David Williams is also a Director of Marwyn Partners Limited. During the six months ended 30 June 2008, the Company paid Marwyn Partners Limited £35,000 for office and infrastructure expenses (2007: £35,000).

As at 30 June 2008, the Company owed Marwyn Capital LLP £nil (2007: £nil) and Marwyn Partners Limited £nil (2007: £6,000). No amounts have been written off or impaired during the period.

**19. OBLIGATIONS UNDER OPERATING LEASES**

Future minimum rentals payable under non-cancellable operating leases at 30 June 2008 are as follows:

	<b>30 June 2008</b>	30 June 2007
	<b>£000</b>	£000
Within one year	<b>63</b>	—
After one year but not more than five years	<b>213</b>	—
More than five years	<b>174</b>	—
	<b>450</b>	—

**20. POST-BALANCE SHEET EVENT**

On 25 July 2008, the Company completed the acquisition of the entire issued share capital of HJM Caterers Limited and E&J Hall Investments Limited for consideration of £25.0 million satisfied by £22.0 million in cash and the issue of 13,636,364 consideration shares. The cash consideration was funded by the placing of 75,931,819 new ordinary shares issued at 22 pence each, a £3.8 million term loan and the Company's existing cash resources. The placing shares, together with the consideration shares, resulted in a total issued share capital of 169,113,638 ordinary shares with a nominal value of 10 pence.

This transaction constituted a reverse takeover and as such the Company was re-admitted to AIM.

On the same date, the shareholders also approved the change of the Company's name from Aldgate Capital plc to Praesepe plc. Full details can be found in the Company's AIM Admission Document dated 7 July 2008.

## DIRECTORS AND COMPANY INFORMATION

**DAVID WILLIAMS**

NON-EXECUTIVE CHAIRMAN

**NICHOLAS HARDING**

DIRECTOR AND CHIEF EXECUTIVE OFFICER

**SUSAN BALL**

DIRECTOR (appointed 25 July 2008)

**BENJAMIN SHAW**

NON-EXECUTIVE DIRECTOR

**BLAIR SINTON**

NON-EXECUTIVE DIRECTOR (appointed 25 July 2008)

**MARK WATTS**

NON-EXECUTIVE DIRECTOR

**JAMES CORSELLIS**

NON-EXECUTIVE DIRECTOR (resigned 25 July 2008)

**JOINT COMPANY SECRETARIES**

Susan Fadil FCIS

Robert Hillhouse FCIS

**REGISTERED OFFICE**

20 Black Friars Lane

London EC4V 6HD

**REGISTERED IN ENGLAND**

Company number

05745526



**Praesepe plc**

The Granary  
Stantonbury Park  
Wolverton Road  
Great Linford  
MK14 5AT

[www.praesepeplc.com](http://www.praesepeplc.com)