

ORA Capital Partners Plc  
Interim Financial Report  
for the six months ended 31 July 2008



Capital Partners Plc

## Directors and Officers

### **DIRECTORS**

Richard I Griffiths  
*(Executive Chairman)*

Michael A Bretherton  
*(Finance Director)*

James Ede-Golightly  
*(Executive Director)*

David R Norwood  
*(Non-Executive Director)*

Beatrice M H Hollond  
*(Non-Executive Director)*

### **COMPANY SECRETARY**

Michael A Bretherton

### **COMPANY NUMBER**

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### **COMPANY WEBSITE**

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## Chairman's Statement

I am pleased to present the interim report of Ora Capital Partners ("ORA") for the half year to 31 July 2008.

The six months ended 31 July 2008 was a period of solid financial performance for ORA with Group profits before tax for the half year of £38.5 million compared to £1.7 million for the corresponding period to 31 July 2007. Net assets at 31 July 2008 were £148.9 million compared with £71.2 million a year earlier and cash balances at 31 July 2008 were £41.9 million.

ORA is a holding and management company whose principal activity is the development and growth of trading companies within its business portfolio, the current focus of which is on technology, resources (including renewable resources), and financial services. These activities are reported in the Business Portfolio Return and Advisory Fees sector and the Financial Services sector respectively.

### Business Portfolio Return and Advisory Fees

The profit before tax attributable to our Business Portfolio Return and Advisory Fees sector was £40.7 million for the half year compared with £1.2 million for the six months to 31 July 2007. The results reflect movements in the carrying value of ORA's investment portfolio business assets and our advisory fee income, less the central overheads attributable to those activities, together with interest income earned on cash balances available for investment.

The principal trading companies included in our business portfolio are Oxford Advanced Surfaces Plc ("Oxford Advanced Surfaces"), Nanoco Tech Plc ("Nanoco"), Obtala Resources Plc ("Obtala"), Anasco Petroleum Limited ("Anasco") and Oxeco Plc ("Oxeco"). In addition ORA holds units in the Rock Island Investments Limited fund (which represented 49.7 per cent of that fund at 31 July 2008) as well as a number of other small investments.

Oxford Advanced Surfaces develops and commercialises advanced materials and technology solutions leveraging its surface modification technology. The company's ONTO™ technology can be used to modify a broad range of materials to deliver diverse and valuable functionalities. Initial applications include tailored wetting properties, adhesion, metallization, bio-activity in markets including electronics, advanced composites and laminates, biomaterials and low carbon technologies. During the period Oxford Advanced Surfaces announced a joint development agreement with DuPont Advanced Fiber Systems and completed a £5.0 million institutional fundraising on 1 August. ORA holds a 28.1 per cent. stake in Oxford Advanced Surfaces which was capitalised at £146.0 million as at 31 July 2008.

Nanoco is a global leader in the development and production of semiconductor nanoparticles known as Quantum Dots. Nanoco partners major global manufacturers to develop applications incorporating quantum dots. These applications include next generation LEDs, OLED displays, solar cells and bio-imaging. Nanoco has continued to make progress in the commercialisation process in the period and appointed a major Asian distributor for its products. ORA holds 41.2 per cent. of the issued equity of the company which is unlisted. Recent investment by major UK and Japanese institutions have valued the company at approximately £24.0 million on a fully diluted basis while providing a solid capital base for the further development of the business.

Obtala is a multi-commodity mining and exploration group with its primary focus in Tanzania. Following admission to AIM in April 2008, the company strengthened the board with the appointment of three directors with a combined 88 years experience in the mining sector. Having acquired additional gemstone and gold prospecting licences Obtala now holds operating interests in 29 licences covering over 6,599 km<sup>2</sup>. Exploration has commenced with initial focus on a number of high priority targets. Following admission to AIM, ORA holds 33.4 per cent. of the issued share capital of Obtala, which was capitalised at £66.0 million as at 31 July 2008.

AnSCO is a private company in which ORA holds a 33.9 per cent. share. The company was founded in 2007 with the aim of building a hydrocarbons exploration and development group. The company currently holds hydrocarbon interests in Africa and is actively looking at other hydrocarbon opportunities in both Africa and Eastern Europe.

Oxeco's primary business is the development of novel X-ray crystallography structure determination software and the provision of a small molecule X-ray crystallography structure service. Oxeco was established by ORA and successfully launched as a public company on the AIM market in December 2006. Oxeco was capitalised at £36.0 million as at 31 July 2008 and ORA holds 45.2 per cent of the company's issued equity.

#### Financial Services

Novum Securities Limited ("Novum") was founded in 2006 as a Financial Services Authority authorised firm able to provide agency broking and corporate finance advisory services. Ora currently holds 58.4 per cent. of the issued equity of Novum, the balance of which is substantially held by management and staff.

The revenue attributable to Novum in the half year ended 31 July 2008 was £2.4 million and the related profit before tax was £1.1 million versus comparable revenues of £0.4 million for the six months to 31 July 2007 with related profits of £0.2 million.

#### Outlook

All of the principal trading companies within our business portfolio are well capitalised and making good progress on executing their respective business plans. I, therefore, remain confident that ORA can make considerable further progress through these difficult times in turbulent financial markets. The Company continues to run a low cost base and retain the management disciplines and shareholder alignment around which the Company was founded.

Finally, I would like to thank our employees and the managers of our business portfolio companies, for all their hard work and support in what has been another successful half year in the growth and development of the Group.

**Richard Griffiths**  
Executive Chairman

16 October 2008

# Condensed Consolidated Income Statement

For the six months ended 31 July 2008

	Notes	Six months to 31 July 2008 (Unaudited) £'000	Six months to 31 July 2007 (Unaudited) £'000	Year to 31 January 2008 (Audited) £'000
<b>Continuing Operations</b>				
Revenue	3	40,764	2,095	42,429
Administrative expenses		(2,035)	(688)	(2,134)
Depreciation charges		(75)	(32)	(122)
<b>Net Operating Expenses</b>		<b>(2,110)</b>	<b>(720)</b>	<b>(2,256)</b>
<b>Operating Profit</b>		<b>38,654</b>	<b>1,375</b>	<b>40,173</b>
Interest payable		(930)	(748)	(1,535)
Interest receivable		790	1,045	2,324
<b>Profit Before Taxation</b>	4	<b>38,514</b>	<b>1,672</b>	<b>40,962</b>
Taxation	5	(334)	(365)	(429)
<b>Profit For The Period From Continuing Operations</b>		<b>38,180</b>	<b>1,307</b>	<b>40,533</b>
<b>Discontinued Operations</b>				
Profit after tax from discontinued operations		–	31	58
<b>Profit For The Period</b>		<b>38,180</b>	<b>1,338</b>	<b>40,591</b>
<b>Attributable To</b>				
Equity holders of parent		37,880	1,273	40,475
Minority interest		300	65	116
		<b>38,180</b>	<b>1,338</b>	<b>40,591</b>
<b>Earnings Per Share</b>				
Basic and diluted on profit for the period	6	37.88p	1.45p	43.08p
Basic and diluted on profit from continuing operations	6	37.88p	1.43p	43.03p

The profit for the period from the Group's continuing operations includes contributions from subsidiaries acquired in the period as set out in note 12 of the financial statements.

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 July 2008

	Attributable to equity holders of the Company				
	Share Capital	Share Premium	Revenue Reserve	Minority Interest	Total Equity
	£'000	£'000	£'000	£'000	£'000
<b>At 31 January 2007</b>	707	31,070	1,426	2,695	35,898
Issue of shares	293	34,921	-	-	35,214
Expenses of issue of shares	-	(437)	-	-	(437)
Net profit for the period	-	-	1,338	-	1,338
Profit attributable to minority interests	-	-	(65)	65	-
Share of net assets at acquisition attributable to minority interests	-	-	-	1,693	1,693
Share of net assets on deconsolidation attributable to minority interests	-	-	-	(2,551)	(2,551)
<b>At 31 July 2007</b>	1,000	65,554	2,699	1,902	71,155
Net profit for the period	-	-	39,253	-	39,253
Profit attributable to minority interests	-	-	(51)	51	-
Share of net assets at acquisition attributable to minority interests	-	-	-	32	32
Share of net assets on deconsolidation attributable to minority interests	-	-	-	(32)	(32)
<b>At 31 January 2008</b>	1,000	65,554	41,901	1,953	110,408
Net profit for the period	-	-	38,180	-	38,180
Profit attributable to minority interests	-	-	(300)	300	-
Share of net assets at acquisition attributable to minority interests	-	-	-	276	276
<b>At 31 July 2008</b>	1,000	65,554	79,781	2,529	148,864

# Condensed Consolidated Balance Sheet

as at 31 July 2008

	Notes	31 July 2008 (Unaudited) £'000	31 July 2007 (Unaudited) £'000	31 January 2008 (Audited) £'000
<b>Assets</b>				
<b>Non-current assets</b>				
Investment portfolio	7	105,733	11,819	60,283
Property, plant and equipment		488	140	503
Goodwill	8	2,271	2,047	2,047
<b>Total non-current assets</b>		<b>108,492</b>	<b>14,006</b>	<b>62,833</b>
<b>Current assets</b>				
Trade and other receivables		869	686	827
Investments in trading securities		769	2,114	3,964
Derivative trading assets		–	1,062	2,931
Cash and cash equivalents	9	41,931	57,136	44,863
<b>Total current assets</b>		<b>43,569</b>	<b>60,998</b>	<b>52,585</b>
<b>Total Assets</b>		<b>152,061</b>	<b>75,004</b>	<b>115,418</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		(1,201)	(1,325)	(770)
Tax liabilities		(390)	(967)	(372)
Derivatives trading liabilities		(1,606)	(1,557)	(3,822)
<b>Total current liabilities</b>		<b>(3,197)</b>	<b>(3,849)</b>	<b>(4,964)</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities		–	–	(46)
<b>Total Liabilities</b>		<b>(3,197)</b>	<b>(3,849)</b>	<b>(5,010)</b>
<b>Net Assets</b>		<b>148,864</b>	<b>71,155</b>	<b>110,408</b>
<b>Equity</b>				
Issued capital	10	1,000	1,000	1,000
Share premium		65,554	65,554	65,554
Revenue reserve		79,781	2,699	41,901
<b>Equity attributable to holders of parent</b>		<b>146,335</b>	<b>69,253</b>	<b>108,455</b>
Minority interest	11	2,529	1,902	1,953
<b>Total Equity</b>		<b>148,864</b>	<b>71,155</b>	<b>110,408</b>

Approved by the board and authorised for issue on 16 October 2008.

R I Griffiths  
Executive Chairman

M A Bretherton  
Finance Director

# Condensed Consolidated Cash Flow Statement

For the six months ended 31 July 2008

	Notes	Six months to 31 July 2008 (Unaudited) £'000	Six months to 31 July 2007 (Unaudited) £'000	Year to 31 January 2008 (Audited) £'000
<b>Operating Activities</b>				
Operating profit from continuing operations		38,654	1,375	40,173
Profit before tax from discontinued operations		–	40	78
Adjustment for:				
Depreciation of property, plant and equipment		75	32	122
Unrealised loss/(profit) on partial disposal of subsidiary	12	30	(357)	(357)
Unrealised loss/(profit) on deconsolidation disposals		–	13	(1,179)
Unrealised profits on revaluation of portfolio investments	7	(41,775)	(42)	(38,906)
Unrealised profits on other trading investments		(259)	(962)	(633)
Realised losses on disposal of portfolio investments	7	589	–	–
<b>Operating cash (out)/inflow</b>		(2,686)	99	(702)
Sale/(purchase) of trading securities		(739)	(255)	(2,037)
Increase in trade and other receivables		(42)	(519)	(667)
Increase in trade and other payables		431	1,171	621
Interest paid		(931)	(748)	(1,535)
Taxation paid		(362)	–	(613)
<b>Net cash outflow from operations</b>		(4,329)	(252)	(4,933)
<b>Investing Activities</b>				
Interest received		790	1,045	2,324
Purchases of property, plant and equipment		(60)	(10)	(463)
Purchase of portfolio investments	7	(3,036)	(5,000)	(10,413)
Sale of portfolio investments	7	3,681	310	310
Acquisitions of subsidiaries	12	(2)	(5,966)	(8,934)
Cash and bank in subsidiaries at acquisition	12	24	6,004	9,004
Cash and bank in deconsolidated subsidiaries		–	(6,190)	(9,227)
<b>Net cash in/(out)flow from investing activities</b>		1,397	(9,807)	(17,399)
<b>Financing Activities</b>				
Proceeds from issue of share capital		–	35,214	35,214
Expense of issue of share capital		–	(437)	(437)
<b>Net cash inflow from financing activities</b>		–	34,777	34,777
<b>(Decrease)/Increase in Cash and Cash Equivalents</b>		(2,932)	24,718	12,445
Cash and cash equivalents at start of period		44,863	32,418	32,418
<b>Cash and Cash Equivalents at end of period</b>		41,931	57,136	44,863

# Notes to the Financial Statements

For the six months ended 31 July 2008

## 1. BASIS OF PREPARATION

The interim financial statements of Ora Capital Partners Plc are unaudited condensed consolidated financial statements for the six months to 31 July 2008. These include unaudited comparatives for the six months to 31 July 2007 together with audited comparatives for the year to 31 January 2008.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost convention except for the revaluation of certain financial instruments and investments.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 January 2008.

The condensed consolidated financial statements do not constitute statutory accounts. The statutory accounts for the year to 31 January 2008 have been reported on by the Company's auditors and have been filed with the Registrar of Companies. The report of the auditors was unqualified and did not contain a statement under section 237(2) or 237(3) of the Companies Act 1985.

## 3. REVENUES ANALYSIS

		Six months to 31 July 2008 £'000	Six months to 31 July 2007 £'000	Year to 31 January 2008 £'000
	<b>Notes</b>			
Unrealised gains on revaluation of portfolio investments	7	41,775	42	38,906
Realised losses on portfolio investment disposals	7	(589)	–	–
Unrealised (loss)/profit on partial disposal of subsidiary	12	(30)	357	357
Unrealised profit/(loss) on deconsolidation of subsidiaries		–	(13)	1,179
Profit on disposal of shares in subsidiary		–	83	83
<b>Gross portfolio return</b>		<b>41,156</b>	<b>469</b>	<b>40,525</b>
Advisory fees and other revenues		71	147	158
Financial services revenue		2,438	396	1,562
Financial trading income		(2,901)	1,083	184
<b>Total revenue</b>		<b>40,764</b>	<b>2,095</b>	<b>42,429</b>

## 4. SEGMENTAL REPORTING ANALYSIS

Ora Capital Partners Plc is a holding and management company the principal activity of which is the development and growth of trading companies within its business portfolio together with the development and growth of its financial services subsidiaries. These activities are reported in the Business Portfolio Return and Advisory Fees sector and the Financial Services sector respectively.

In addition, the Company may commit surplus cash to specific opportunities where the management team considers there to be potential for significant value creation which may include the acquisition of equities and derivative financial instruments. These activities are reported in the Financial Trading sector.

The Group's turnover and profit before taxation were all derived from its principal activities in the sectors noted below and were wholly undertaken in the United Kingdom.

	<b>Six months ended 31 July 2008</b>			
	<b>Business Portfolio</b>	<b>Financial</b>	<b>Financial</b>	
	<b>Return and</b>	<b>Services</b>	<b>Trading</b>	<b>Total</b>
	<b>Advisory Fees</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	<b>£'000</b>			
<b>Income statement</b>				
Revenues	41,227	2,438	(2,901)	40,764
Administrative expenses	(588)	(1,387)	(60)	(2,035)
Depreciation charges	(18)	(56)	(1)	(75)
Profit/(loss)before interest	40,621	995	(2,962)	38,654
Net interest	48	77	(265)	(140)
Profit/(loss)before tax	40,669	1,072	(3,227)	38,514
<b>Balance sheet</b>				
Assets	133,517	7,388	11,156	152,061
Liabilities	(294)	(1,296)	(1,607)	(3,197)
Net assets	133,223	6,092	9,549	148,864

	<b>Six months ended 31 July 2007</b>			
	<b>Business Portfolio</b>	<b>Financial</b>	<b>Financial</b>	
	<b>Return and</b>	<b>Services</b>	<b>Trading</b>	<b>Total</b>
	<b>Advisory Fees</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	<b>£'000</b>			
<b>Income statement</b>				
Revenues	616	396	1,083	2,095
Administrative expenses	(381)	(225)	(82)	(688)
Depreciation charges	(16)	(14)	(2)	(32)
Profit before interest	219	157	999	1,375
Net interest	1,021	24	(748)	297
Profit before tax	1,240	181	251	1,672
<b>Balance sheet</b>				
Assets	60,584	5,887	8,533	75,004
Liabilities	(635)	(144)	(3,070)	(3,849)
Net assets	59,949	5,743	5,463	71,155

## Notes to the Financial Statements

	Year ended 31 January 2008			
	Business Portfolio	Financial	Financial	Total
	Return and Advisory Fees £'000	Services £'000	Trading £'000	£'000
<b>Income statement</b>				
Revenues	40,683	1,562	184	42,429
Administrative expenses	(695)	(1,235)	(204)	(2,134)
Depreciation charges	(28)	(87)	(7)	(122)
Profit/(loss)before interest	39,960	240	(27)	40,173
Net interest	2,377	116	(1,704)	789
Profit/(loss)before tax	42,337	356	(1,731)	40,962
<b>Balance sheet</b>				
Assets	89,485	6,379	19,554	115,418
Liabilities	(888)	(300)	(3,822)	(5,010)
Net assets	88,597	6,079	15,732	110,408

### 5. TAXATION

The accrued tax charge for the six month interim period is based on an estimated effective tax rate of 1 per cent. after allowance for tax exemption on business portfolio returns under substantial shareholdings relief and after allowance for utilisation of tax losses brought forward in subsidiaries (six months to 31 July 2007: effective tax rate 22 per cent.; year to 31 January 2008: effective tax rate 1 per cent.).

### 6. EARNINGS PER SHARE

Basic earnings per share is based on the profit for the six months of £37,880,000 attributable to equity holders of the parent divided by the weighted average number of ordinary shares in issue during the period of 100,000,000 (six months to 31 July 2007: profit £1,273,000 divided by the weighted average of 87,772,787 shares; year to 31 January 2008: profit £40,475,000 divided by the weighted average of 93,953,576 shares). Fully diluted earnings per share are the same as basic earnings per share.

Continuing operations basic earnings per share is based on the same weighted average number of shares as above applied to profit from continuing operations from the six months of £37,880,000 (six months to 31 July 2007: profit £1,253,000; year to 31 January 2008: profit £40,428,000). Fully diluted continuing operations earnings per share are the same as basic continuing operations earnings per share.

## 7. INVESTMENT PORTFOLIO

	Unquoted Equity Shares £'000	Quoted Equity Shares £'000	Total Equity Shares £'000
<b>Book value at 31 January 2007</b>	3,221	–	3,221
Additions	5,000	–	5,000
Disposals	(310)	–	(310)
Transfers from investment in subsidiaries on deconsolidation	–	3,866	3,866
Unrealised (losses)/profits on the revaluation of investments	(149)	191	42
<b>Book value at 31 July 2007</b>	7,762	4,057	11,819
Additions	–	5,413	5,413
Transfer between quoted and unquoted	(3,680)	3,680	–
Transfers from investment in subsidiaries on deconsolidation	2,968	1,219	4,187
Unrealised profits on the revaluation of investments	12,566	26,298	38,864
<b>Book value at 31 January 2008</b>	19,616	40,667	60,283
Additions	3,036	–	3,036
Transfer from trading securities and derivatives	–	4,909	4,909
Disposals	(2,157)	(1,524)	(3,681)
Realised losses on disposal	(343)	(246)	(589)
Transfer between quoted and unquoted	(2,968)	2,968	–
Unrealised (losses)/profits on the revaluation of investments	(128)	41,903	41,775
<b>Book value at 31 July 2008</b>	17,056	88,677	105,733

## Notes to the Financial Statements

At 31 July 2008 the Group has portfolio investments where it holds 20 per cent. or more of the issued share capital of the following companies.

<b>Undertaking</b>	<b>31 July 2008 Issued Capital %</b>	<b>31 July 2007 Issued Capital %</b>	<b>31 January 2008 Issued Capital %</b>
AnSCO Petroleum Ltd	33.9	–	48.1
Nanoco Tech Plc	41.2	43.4	43.0
Obtala Resources Plc	33.4	–	37.1
Oxeco Plc	45.2	45.2	45.3
Oxford Advanced Services Plc	28.1	42.9	28.1
Oxford NutraScience	23.9	–	–

In addition, at 31 July 2008 the Group has within portfolio investments 5,000,000 units in the Rock Island Investments Limited fund which represented 49.7 per cent. of that fund (49.7 per cent. at 31 July 2007 and 31 January 2008).

The Directors consider that the carrying amount of the investment portfolio approximates to fair value.

### 8. GOODWILL

	<b>£'000</b>
<b>At 31 July 2007 and 31 January 2008</b>	2,047
Arising on acquisition of subsidiary (note 12)	263
Partial disposal of subsidiary (note 12)	(39)
<b>At 31 July 2008</b>	2,271

### 9. CASH AND CASH EQUIVALENTS

The Group had cash and cash equivalents at 31 July 2008 as set out below:

<b>Undertaking</b>	<b>31 July 2008 £'000</b>	<b>31 July 2007 £'000</b>	<b>31 January 2008 £'000</b>
Cash at banks	30,734	42,858	32,299
Cash with institutions in support of trading	11,197	14,278	12,564
	41,931	57,136	44,863

Cash with institutions in support of trading includes £8,542,000 held as security against derivative trading positions (31 July 2007: £5,736,000; 31 January 2008: £9,381,000).

**10. SHARE CAPITAL**

	Number	£'000
Authorised ordinary shares of 1p:		
<b>At 31 July 2007, 31 January 2008 and 31 July 2008</b>	175,000,000	1,750
Allotted, issued and fully paid ordinary shares of 1p:		
<b>At 31 July 2007, 31 January 2008 and 31 July 2008</b>	100,000,000	1,000

**11. MINORITY INTERESTS**

	£'000
<b>At 31 January 2007</b>	2,695
Minority interests in net assets at acquisition	1,693
Minority interests in share of profits post acquisition	65
Minority interests on deconsolidation disposal	(2,551)
<b>At 31 July 2007</b>	1,902
Minority interests in net assets at acquisition	32
Minority interests in share of profits post acquisition	51
Minority interests on deconsolidation disposal	(32)
<b>At 31 January 2008</b>	1,953
Minority interests in share of profits post acquisition	300
Share of net assets at acquisition attributable to minority interests (note 12)	276
<b>At 31 July 2008</b>	2,529

**12. PURCHASE OF SUBSIDIARY UNDERTAKINGS AND DILUTION DISPOSAL**

On 2 June 2008, Novum Securities ("Novum") acquired 100 per cent. of the issued share capital of Larkin Badeni Communications Ltd. The acquisition was settled by the issue of 57,000 Novum shares with a value of £285,000, together with the settlement in cash of costs of £2,000. The net assets acquired amounted to £24,000 represented entirely by cash balances, and the resultant goodwill on acquisition was £263,000.

The transaction diluted the Company's shareholding in Novum from 61.4 per cent. to 58.4 per cent. and gave rise to a loss of £30,000 on the deemed partial disposal of this subsidiary, inclusive of a £39,000 deemed disposal of goodwill. The transaction also gave rise to an increase of £276,000 in net assets attributable to minority interests.

## Notes to the Financial Statements

### 13. RELATED PARTY TRANSACTIONS

During the period Group companies entered into the following transactions with subsidiaries and with portfolio investments companies where the Group holds 20 per cent. or more of the issued share capital:

<b>Six months to 31 July 2008</b>	<b>Subsidiaries £'000</b>	<b>Portfolio Investments £'000</b>
Advisory fees charged in the period	–	13
Property rentals charged in the period	56	10
Amounts owed to Ora Capital Partners Plc at the period end	11,368	13

Amounts owed to the Company include loans of £11,345,000 made to the Company's wholly owned subsidiary OCS Trading Ltd. These loans are repayable on demand and carry interest at 8 per cent. per annum.

The amounts owed to Ora Capital Partners Plc are unsecured and will be settled in cash. No guarantees have been given or received.

In addition the Company paid remuneration to the Directors in the period in accordance with their service contracts and letters of appointment.

### 14. INTERIM FINANCIAL REPORT

A copy of this interim report will be distributed to shareholders and is also available on the Company's website at [www.oracp.com](http://www.oracp.com).









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