

NEWS RELEASE

For immediate release – 14 December 2010

Finsbury Growth & Income Trust PLC

Audited Results for the Year Ended 30 September 2010

Finsbury Growth & Income Trust PLC today announces its preliminary results for the year ended 30 September 2010.

	30 September 2010	30 September 2009	% Change
Share price	297.8p	231.0p	+28.9
Net asset value per share (including income)	301.4p	249.0p	+21.0
Net asset value per share (excluding income)	297.0p	243.9p	+21.8
FTSE All-Share Index (<i>total return</i>) (<i>company benchmark</i>)	3,829.4	3,404.4	+12.5
Dividends per share	8.8p	9.5p	-7.4
Gearing (borrowings as a percentage of shareholders' funds)	6.7%	10.6%	
Share price total return*	+33.1%	+22.9%	
Net asset value per share total return*	+25.6%	+24.0%	
FTSE All-Share Index (<i>total return</i>)	+12.5%	+10.8%	

5 Year Performance Summary	30/9/2006	30/9/2007	30/9/2008	30/9/2009	30/9/2010
Share Price	300.3p	307.5p	202.0p	231.0p	297.8p
Share price total return*	+19.6%	+5.3%	-33.1%	+22.9%	+33.1%
Net asset value per share (including income)	302.6p	315.4p	215.5p	249.0p	301.4p
Net asset value per share (excluding income)	298.4p	310.6p	215.5p	243.9p	297.0p
Net asset value per share (total return)*	+21.2%	+6.9%	-31.4%	+24.0%	+25.6%
FTSE All-Share Index (<i>total return</i>)	+14.7%	+12.2%	-22.3%	+10.8%	+12.5%
Premium/(discount) of share price to net asset value per share (excluding income)	0.6%	(1.0)%	(6.3)%	(5.3)%	0.3%
Revenue return per share	12.4p	9.4p	10.1p	9.1p	8.5p
Ordinary dividends per share	8.4p	9.0p	9.5p	9.5p	8.8p
Special dividends per share	2.3p	-	-	-	-
Total expense ratio+	1.0%	1.1%	1.0%	0.9%	1.0%

*Source: Morningstar.

+TER is calculated based on the average net asset value during the year ended 30 September.

This Announcement is not the Company's annual report. It is an abridged version of the Company's full annual report for the year ended 30 September 2010, which has been approved by the Board. The full annual report will be sent to shareholders on 21 December 2010. The full annual report, together with a copy of this announcement, will also be available on the Company's website: www.finsburygt.com

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The following are attached:

- Chairman's Statement
- Investment Manager's Review
- Income Statement
- Reconciliation of Movements in Shareholders' Funds
- Balance Sheet
- Cash Flow Statement
- Notes

For further information please contact:

Mark Pope, Frostrow Capital LLP 020 3 008 4913

Anthony Townsend, Chairman 020 3 008 4910

Nick Train, Lindsell Train Limited 020 7 227 8200

Chairman's Statement

Performance

I am pleased that the strong performance reported at the interim stage continued during the second half of the Company's financial year. The Company's net asset value total return for the year was 25.6% and the share price total return 33.1% compared to the total return from our benchmark index, the FTSE All-Share index of 12.5%.

The Company's performance when compared to the benchmark index is particularly pleasing. The principal contributions to net asset value performance came from our major holdings in A.G. Barr, Pearson, Fidessa, Burberry Group and Diageo.

The discount of the Company's share price to the net asset value per share began the year at 5.3% and moved to a premium of 0.3% at the year-end.

I am delighted to report that the Company was a joint winner of the UK Income Category at the 2010 Investment Week, Investment Trust of the Year Awards.

Share Capital

During the year the Company has continued to be active in reissuing shares from treasury at a discount of less than 5.0% and buying back shares for treasury where they were offered at a discount greater than 5.0% to the net asset value per share. A total of 2,457,261 shares were repurchased for treasury during the year in accordance with the Company's stated policy and all 3,983,011 shares held in treasury were reissued during the year at a price representing a narrower discount to net asset value per share than that at which they had been bought into treasury. In addition 150,000 new shares were issued at a 0.5% premium to the estimated cum income net asset value per share at the time of issue. Since the year-end no new shares have been issued and none have been repurchased into treasury.

Return and Dividend

The Income Statement shows a total return per share of 62.5p consisting of a revenue return per share of 8.5p and a capital return per share of 54.0p.

The Company's net revenue return during the year was less than in previous years and your Board has declared two interim dividends for the year totalling 8.8p per share (year ended 30 September 2009: 9.5p). In paying this total dividend of 8.8p per share the Company has used £170k of brought forward revenue reserves. At this year's level of distribution the yield on the Company's shares is approximately 3.0%, in line with that of the Company's benchmark

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index. As mentioned at the interim stage, it is regrettable that the dividend for the full year to 30 September 2010 is lower than the prior year by some 7%. The principal reason behind the fall in the Company's income during the year is the significant reduction in the level of income from our Lloyds preference shares. I reiterate, however, that the lower level of dividend for the financial year does not alter the Board's long term objective of a progressive dividend policy.

Borrowings

Subsequent to the year end the Company renewed its secured fixed term committed revolving credit facility with Scotiabank Europe PLC at an increased limit of £20m; the facility is subject to a variable interest rate. A total of £12.3m is currently drawn down from this facility.

Developments in the Investment Trust Sector

In June of this year a review of the current rules for taxation of investment trusts was announced with the intention of modernising the tax treatment which has remained unchanged for over 40 years. Based on comments made by our trade association, the Association of Investment Companies (AIC), your Board does not expect that the new rules will have a material effect on the Company.

The text of the Alternative Investment Fund Managers (AIFM) Directive, legislation which will regulate 'alternative investment funds' including investment trusts, was ratified recently by the European Parliament. This draws to a close the first stage of the finalising the Directive. The AIC continues to be fully engaged in the implementation of the Directive which is expected to become part of UK law by early 2013.

Outlook

Although it is expected that the UK economy will avoid a double-dip recession, the outlook remains uncertain with a recovery being dependent on exports and the ability of the private sector to create domestic jobs.

Despite this uncertain outlook, your Board continues its full support of our Investment Manager's strategy of investing in companies with exposure to foreign, and in particular emerging, markets with sustainable dividend growth rates and which are held for the long term. We firmly believe that this strategy will continue to deliver strong investment returns to shareholders over the longer term.

Further information concerning the portfolio, including dividend prospects, can be found in our Investment Manager's Review below.

Anthony Townsend
Chairman
14 December 2010

Investment Manager's Review

December of this year, calendar 2010, marks the 10th anniversary of Lindsell Train Limited's (LT) appointment as Investment Manager to your Company. It may sound trite, but it is nonetheless true that we feel privileged to have been associated for so many years with this long-established and well-respected investment trust - and very much hope that we will remain so for another decade, or longer. There is self-interest in that aspiration of course,

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but, in an era when investment managers swap funds almost as often as football managers swap clubs, we take great satisfaction from building a really long term performance record and hope that shareholders recognise the benefits of it.

Nonetheless, we know we must earn and re-earn this privilege to manage your capital. We are pleased, then, that the last two calendar years have proven relatively successful for the Company's investment strategy. In passing, it is here relevant to acknowledge how grateful we are to your Board for its support of LT through the two years preceding these, particularly 2007, when our relative performance was far from satisfactory. Board support over that period encouraged us to stick to our principles and positions – justifiably so, we believe.

Taking a longer perspective, over the just short of ten years up to the end of Q3 calendar 2010 since its appointment, LT's performance for the Company amounts to 6.2% pa (NAV total return, net dividends reinvested). This compares to the FTSE All-Share's total return over the same period of 3.1%pa. The Company's return is after allowance for all fees, of perhaps 1% pa – fees that the benchmark does not pay, implying that our investment approach has delivered an underlying performance some 4% pa above the market average. Such outperformance adds up over time – multiply our annual return and that of the All Share by 10 to get some sense of the gap that has opened up between the two.

In seeking to convey to shareholders how we have been able to deliver this outperformance – through a period, let us remind ourselves, that contained two very disagreeable bear markets – we find that a single word suffices. This one word, which more or less accounts for what success we've enjoyed over the period, this one word is: Baggers.

“Baggers” is a term devised by Peter Lynch, the legendary US investor who managed the biggest mutual fund in the world, Fidelity Magellan, for 13 years in the 1970s and 1980s. A bagger is a share that goes up a lot. Indeed, to qualify as one a share needs to at least double on its book cost since investment. Any share that doubles is always good news, but three-baggers or four-baggers – treblers or quadruplers are even more welcome. So far as Peter Lynch is concerned, the Holy Grail for investors is the mystical ten-bagger – that share which rises 1,000% from its purchase price. For most of us mortals ten-baggers are discouragingly rare, although, amazingly, Lynch enjoyed over 100 of them during his tenure at Magellan.

Baggers are relevant for LT and hence for your Company because of the nature of our investment philosophy. As shareholders may recall, our approach calls for us to make long term commitments to a limited number (limited due to their scarcity) of exceptional companies – companies that own wonderful brands or business franchises. Now, it is all very well owning such shares for the proverbial long term, but this strategy is only vindicated if, over time, those shares go up and go up a lot. In short, LT needs baggers to succeed.

Happily, over the last ten years we have unearthed a fair few of them. Indeed in the portfolio today there are eight-baggers – listed below, with their multiple of gain – A.G. Barr (5.0x), Burberry (3.0x), Dr Pepper (effectively infinite, as a free share), Fullers (3.0x), Fidessa (3.0x), Lindsell Train Investment Trust (2.0x), Thomson Reuters (3.5x) and Youngs (3.5x). In total these represent over 30% of the portfolio by number of holdings and 31.5% by value. Their importance in driving long term returns is manifest.

The wonderful thing about baggers, as Peter Lynch demonstrated, is that there is no reason why they should cease to work for you, even after the first doubling or trebling. Good companies often carry right on being good companies – generating higher earnings over time, as a result of both business growth and, not to be underestimated, their ability to protect

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investors against the effects of inflation. We see no reason why, say, Burberry's rapidly expanding business on mainland China or Fidessa's lock on the dealing platforms of most leading global investment banks shouldn't go on becoming ever more valuable over time.

What really intrigues us, though, is what will be the Company's next baggers - its future winners. To become a bagger, a share must offer both undervaluation and a long term growth opportunity. We find several holdings with precisely these dual characteristics in your portfolio today. For instance, during 2010 we have been steadily building an investment in Daily Mail & General Trust (DMGT) - owner of the Daily Mail, of course, as well as other fine media properties. We analyse the shares to be cheap for two reasons. First, DMGT has a sizeable domestic UK business – and the general consensus is that the UK economy is palsied at best. Next, investors fret that the Internet will disintermediate newspapers, sending them toward the same oblivion as the town crier. We demur, on both counts. Pessimism about the UK is indeed intense amongst British investors, but if the Coalition's stated policies of holding long term interest rates at multi-year lows and cutting corporation tax are delivered upon, then there seems every prospect that the economy will do rather better than expected. Even if the UK just muddles through, many domestic UK companies are already undervalued – including not just DMGT, but the regional brewers in the portfolio, Fullers, Marston's and Youngs. Next, we watch DMGT's success in developing its own Internet business, notably the heavy traffic that visits Mail Online every day. It seems to us that far from being a threat, the Internet is the engine that will drive DMGT's profits for years to come. Any shift in investors' perceptions of DMGT, from vulnerable "cyclical", as currently, to cash-generative "growth" company will offer serious bagging potential. The same analysis is pertinent for other technology and media positions in the portfolio and, to us, Pearson, Reed and Sage look pregnant.

The Chairman has mentioned earlier in this report the unwelcome decision his Board took to reduce your dividend this year. The fault is all ours. Many years ago we made, in hindsight, a poor allocation of your capital to what turned into Lloyd's Bank preference shares. The two-year suspension of dividends on these instruments – as dictated by the EU – put a hole in your income account that we could not fill. If there is any consolation in this sorry tale it is that the Lloyd's pref have performed well in capital terms in 2010, rising 40%, as investors' confidence in both the survival of the bank and its ability to pay dividends recovers. After all, Lloyds too is an important beneficiary of stability in the UK economy. Elsewhere we are encouraged by the dividend performance of other portfolio constituents and expect this to drive both dividend growth and further total return for your shares in the Company.

Nick Train, Lindsell Train Limited
Investment Manager
14 December 2010

Income Statement
for the year ended 30 September 2010

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	Notes	Revenue £'000	Capital £'000	2010 Total £'000	Revenue £'000	Capital £'000	2009 Total £'000
Gains on investments designated at fair value through profit or loss		-	28,733	28,733	-	17,942	17,942
Exchange difference		-	(3)	(3)	-	2	2
Income	2	5,363	-	5,363	5,401	-	5,401
Investment management, management fees	3	(305)	(619)	(924)	(226)	(460)	(686)
Recovery of VAT on investment management fee previously paid		11	23	34	50	101	151
Other expenses		(492)	(89)	(581)	(410)	-	(410)
Return on ordinary activities before finance charges and taxation		4,577	28,045	32,622	4,815	17,585	22,400
Finance charges		(109)	(221)	(330)	(176)	(359)	(535)
Return on ordinary activities before taxation		4,468	27,824	32,292	4,639	17,226	21,865
Taxation on ordinary activities		(84)	-	(84)	-	-	-
Return on ordinary activities after taxation		4,384	27,824	32,208	4,639	17,226	21,865
Return per share	4	8.5p	54.0p	62.5p	9.1p	34.0p	43.1p

The "Total" column of this statement represents the Company's Income Statement.

The "Revenue" and "Capital" columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies (AIC).

All items in the above statement derive from continuing operations.

The Company had no recognised gains or losses other than those declared in the Income Statement.

Reconciliation of Movements in Shareholders' Funds

For the year ended 30 September 2010

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	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 30 September 2009	13,199	35,914	3,453	12,424	57,890	4,779	127,659
Net return on ordinary activities	-	-	-	-	27,824	4,384	32,208
Second interim dividend (5.1p per share) for the year ended 30 September 2009	-	-	-	-	-	(2,615)	(2,615)
First interim dividend (4.4p per share) for the year ended 30 September 2010	-	-	-	-	-	(2,224)	(2,224)
Issue of shares	38	381	-	-	-	-	419
Repurchase of shares into treasury	-	-	-	-	(5,934)	-	(5,934)
Sale of shares from treasury	-	918	-	-	9,159	-	10,077
Year ended 30 September 2010	13,237	37,213	3,453	12,424	88,939	4,324	159,590
At 30 September 2008	13,199	35,914	3,453	12,424	39,845	4,949	109,784
Net return on ordinary activities	-	-	-	-	17,226	4,639	21,865
Second interim dividend (5.1p per share) for the year ended 30 September 2008	-	-	-	-	-	(2,598)	(2,598)
First interim dividend (4.4p per share) for the year ended 30 September 2009	-	-	-	-	-	(2,211)	(2,211)
Repurchase of shares into treasury	-	-	-	-	(1,856)	-	(1,856)
Sale of shares from treasury	-	-	-	-	2,675	-	2,675
Year ended 30 September 2009	13,199	35,914	3,453	12,424	57,890	4,779	127,659

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Balance Sheet

as at 30 September 2010

	2010 £'000	2009 £'000
Fixed assets		
Investments designated at fair value through profit or loss	168,514	138,799
Current assets		
Debtors	613	1,022
Cash at bank	1,387	1,531
	2,000	2,553
Current Liabilities		
Creditors	(224)	(193)
Bank loan	(10,700)	(13,500)
	(10,924)	(13,693)
Net current liabilities	(8,924)	(11,140)
Total net assets	159,590	127,659
Capital and reserves		
Share capital	13,237	13,199
Share premium account	35,213	35,914
Capital redemption reserve	3,453	3,453
Special reserve	12,424	12,424
Capital reserve	88,939	57,890
Revenue reserve	4,324	4,779
Equity shareholders' funds	159,590	127,659
Net asset value per share (note 5)	301.4p	249.0p

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Cash Flow Statement

for the year ended 30 September 2010

	2010	2009
	£'000	£'000
Net cash inflow from operating activities	4,244	4,573
Net cash outflow from servicing of finance	(326)	(487)
Financial investment		
Purchase of investments	(19,152)	(7,017)
Sale of investments	18,170	7,746
Net cash (outflow)/inflow from financial investment	(982)	729
Equity dividends paid	(4,839)	(4,809)
Net cash (outflow)/inflow before financing	(1,903)	6
Financing		
Shares issued net of issue expenses	419	-
Repurchase of shares into treasury	(5,934)	(1,856)
Sale of shares from treasury	10,077	2,675
(Repayment)/drawdown of loans	(2,800)	500
Net cash inflow from financing	1,762	1,319
(Decrease)/increase in cash	(141)	1,325
Reconciliation of net cash flow to movement in net debt		
Decrease/(increase) in cash resulting from cashflows	(141)	1,325
Decrease/(increase) in debt	2,800	(500)
Exchange movements	(3)	2
	2,656	827
Movement in net debt		
Net debt at 1 October 2009	(11,969)	(12,796)
Net debt at 30 September 2010	(9,313)	(11,969)

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Notes

1. Accounting Policies

The principal accounting policies, all of which have been applied consistently throughout the year in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, except for the measurement at fair value of investments, and in accordance with UK Generally Accepted Accounting Practice (GAAP) and the Statement of Recommended Practice (SORP) for “Financial Statements of Investment Trust Companies and Venture Capital Trusts” issued by the Association of Investment Trust Companies dated January 2009.

(b) Investments

As the entity’s business is investing in financial assets with a view to profiting from their total return in the form of dividends, interest or increases in fair value, investments are designated at fair value through profit or loss and are initially recognised at fair value. The entity manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the investments is provided internally on this basis to the Board. Fair value for quoted investments is deemed to be bid market prices, or last traded price, depending on the convention of the exchange on which they are quoted.

Unquoted investments are valued by the Directors using primary valuation techniques in accordance with IPEVCA guidelines.

Changes in the fair value of investments held at fair value through profit or loss, and gains and losses on disposal are recognised in the Income Statement as “gains or losses on investments designated at fair value through profit or loss”.

All purchases and sales of investments are accounted for on the trade date basis.

The Company’s policy is to expense transaction costs on acquisition through the capital column of the Income Statement. The total of such expenses, showing the total amounts included in disposals and acquisitions are disclosed below, as recommended by the SORP.

Transaction costs on the acquisition and sale of investments totalled £141,000 and £22,000 respectively (2009: £36,000 and £13,000) and are included in the gains/(losses) on investments within the Income Statement.

(c) Dividend Payments

Dividends paid by the Company on its shares are recognised in the financial statements in the period in which they are paid and are shown in the Reconciliation of Movements in Shareholders’ Funds.

(d) Investment Income

Dividends receivable on equity shares are recognised on the ex-dividend date.

Fixed returns on non-equity shares are recognised on a time apportionment basis.

Special dividends: In deciding whether a dividend should be regarded as a capital or revenue receipt, the Company reviews all relevant information as to the reasons for and sources of the dividend on a case by case basis.

Notes (continued)

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LLP profit share is recognised in the financial statements when the entitlement to the income is established.

(e) Expenditure and Finance Charges

All the expense and finance costs are accounted for on an accruals basis. Expenses are charged through the revenue column of the Income Statement except as follows:

- (1) expenses which are incidental to the acquisition or disposal of an investment are treated as part of the cost or proceeds of that investment (as explained in 1(b) above);
- (2) expenses are taken to capital reserve realised via the capital column of the Income Statement, where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In line with the Board's expected long term split of returns, in the form of capital gains and income, from the Company's portfolio, 67% of the investment management fee and finance costs are taken to the capital reserve;
- (3) performance fees are charged 100% to capital.

(f) Taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19.

Any tax relief obtained in respect of management and investment management fees, finance costs and other capital expenses charged or allocated to the capital column of the Income Statement is reflected in the Capital Reserve – realised and a corresponding amount is charged against the revenue column of the Income Statement. The tax relief is the amount by which corporation tax payable is reduced as a result of these capital expenses.

(g) Capital Reserve

The following are charged to the capital column of the Income Statement and transferred to this reserve:

- Gains and losses on the disposal of investments;
- Exchange differences of a capital nature;
- Expenses, together with the related taxation effect, in accordance with the above policies; and
- Increase and decrease in the valuation of investments held at the year end.
-

(h) Cash at bank

Cash comprises cash in hand and demand deposits.

2. Income

	2010 £'000	2009 £'000
Income from investments		
Franked investment income		
- dividends	4,807	5,326
Unfranked investment income		
- Limited liability partnership profit-share	80	70
- overseas dividends	463	-
- money market dividend	-	5
	5,350	5,401
Other income		
Interest from HMRC(re:VAT reclaim on management fees)	13	-
Total income	5,363	5,401

Notes (continued)

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3. Investment Management and Management Fees

	Revenue 2010 £'000	Capital 2010 £'000	Total 2010 £'000	Revenue 2009 £'000	Capital 2009 £'000	Total 2009 £'000
Investment management fee	200	406	606	144	293	437
Management fee	90	182	272	71	145	216
VAT on management fees	15	31	46	11	22	33
Total fees	305	619	924	226	460	686

4. Return per Share

	Revenue 2010	Capital 2010	Total 2010	Revenue 2009	Capital 2009	Total 2009
Return per Share	8.5p	54.0p	62.5p	9.1p	34.0p	43.1p

The total return per share is based on the total return attributable to equity shareholders of £32,208,000 (2009: £21,865,000), and on 51,546,561 (2009: 50,737,975) shares, being the weighted average number of shares in issue during the year.

Revenue return per share is based on the net revenue on ordinary activities after taxation of £4,384,000 (2009: £4,639,000).

Capital return per share is based on net capital profit for the year of £27,824,000 (2009: £17,226,000).

5. Net Asset Value per Share

Net asset value per share is based on net assets of £159,590,000 (2009:£127,659,000) and on 52,947,423 (2009:51,271,673) (excluding treasury shares) shares in issue at the year end. As at 30 September 2010 the Company held no shares in treasury (2009: 1,525,750).

6. Dividends

	Ex div Date	Register Date	Payment Date	2010 £'000	2009 £'000
First interim dividend of 4.4p per share (2009: 4.4p)	3 March 2010	5 March 2010	1 April 2010	2,224	2,211
Second interim dividend of 4.4p per share (2009: 5.1p)	29 September 2010	1 October 2010	1 November 2010	2,330	2,615

The second interim dividend of 4.4p (2009:5.1p) has not been included as a liability in these financial statements as it is only recognised in the financial year in which it is paid.

The total dividend payable in respect of the financial year which forms the basis of Sections 1158 and 1159 of the Corporation Tax Act 2010 are set out below:

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	£000
Revenue available for distribution by way of dividend for the year	4,384
2010: First interim dividend of 4.4p per share paid on 1 April 2010	(2,224)
2010: Second interim dividend of 4.4p per share paid on 1 November 2010	(2,330)
<hr/> Utilisation of brought forward revenue reserves	<hr/> (170)

7. Financial Information

This preliminary statement is not the Company's statutory accounts. The above results for the year ended 30 September 2010 are an abridged version of the Company's audited statutory accounts, which have not yet been filed with the Registrar of Companies.

The statutory accounts for the year ended 30 September 2009 have been delivered to the Registrar of Companies and those for 30 September 2010 will be despatched to shareholders shortly. The statutory accounts for the years ended 30 September 2009 and 2010 both received an audit report which was unqualified, did not include a 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 498 of the Companies Act 2006.

Frostrow Capital LLP,
Company Secretary
14 December 2010