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INDITHERM plc

Annual Report
and
Financial Statements
2007

INDITHERM plc

Contents

INDITHERM at a glance

Based near Rotherham, South Yorkshire, Inditherm plc designs, manufactures and installs heating solutions using the Company's innovative, patented, low voltage, carbon-based conductive polymer technology (CPT) This provides a flexible heating material that can be fitted over a wide variety of shapes, as well as laid out flat to heat large areas from above or below Running from a low voltage (6V to 50V) DC or AC power supply, it can reach temperatures of up to 120°C

Applications for the technology are numerous but the Company is focusing on selected applications and market areas where there are perceived to be significant growth opportunities Inditherm already has an established track record in industrial process industries, such as confectionary, food and chemicals, where CPT is ideal for heating pipes, tanks, valves and pumps and medical (patient warming) In addition, the Company is focused on producing heating solutions for utility water and waste water treatment plants, concrete curing and sports pitch heating

Our Vision

To be perceived as the best in the world in our chosen markets

Our Values

We believe in

- having total **integrity** in all we do
- delighting our **customers**
- treating others with dignity and **respect**
- **teamwork**
- working **professionally** and delivering exceptional **quality**

INDITHERM Target Markets

INDITHERM
Industrial

In the Industrial market, Inditherm specialises in providing heating solutions for critical temperature management and frost protection for pipelines, portable storage containers, tanks, valves and pumps Inditherm supplies many well-known multi-national companies in the food and beverage, confectionary, pharmaceutical, chemical, oil and gas, and water utility industries Inditherm uses significantly less energy than traditional electrical trace heating, hot water or steam systems In addition, the business has developed significant expertise in providing unheated insulation solutions

INDITHERM
Medical

In the Medical market, Inditherm specialises in warming solutions to prevent hypothermia and heat therapy systems for the treatment of injuries and wounds Patient warming products are primarily used in operating theatres, recovery and intensive care, accident & emergency, and neo-natal units They offer improved performance, combined with significant cost savings over traditional technologies Products are sold internationally through a network of distributors In 2006 Inditherm signed a distribution agreement with Smiths Medical Inc to distribute patient warming products in the USA

INDITHERM
Construction

In the Construction market, Inditherm working in conjunction with Sheffield Hallam University, has developed solutions to accelerate concrete curing, concrete infrastructure heating and frost protection solutions Initial commercial focus has been to sell to the pre-cast concrete producers where process improvement will provide the additional benefit of improved cycle times

INDITHERM
Sport

In the Sports market, Inditherm specialises in heating sports pitches and has a commercial relationship with Vertech who will provide Inditherm golf course heating as part of their offerings to greenkeepers In 2007 Inditherm started the installation of a pitch heating system at Aston Villa's Training Academy This is the 5th project undertaken since starting in this market in 2004 Not only is the Inditherm system far more reliable than traditional systems, it uses significantly less energy

Directors and Advisers

Directors	M S Abrahams (Chairman) N Bettles (Appointed 19 November 2007) J H Markham I D Smith R Harpum resigned on 19 November 2007
Secretary and registered office	I D Smith, Inditherm House, Houndhill Park, Bolton Road, Wath-upon-Dearne, Rotherham, S63 7LG
Company number	3587944
Independent Auditors	PricewaterhouseCoopers LLP, Benson House, Wellington Street, Leeds, LS1 4JP
Bankers	HSBC, Montgomery Road, Wath Upon Dearne, Rotherham, S63 7QW
Nominated adviser and broker	Collins Stewart Limited, 8th Floor, 88 Wood Street, London, EC2V 7QR
Legal advisers	Walker Morris, Kings Court, 12 King Street, Leeds, LS1 2HL
Registrars	Capita Registrars, Northern House, Woodsome Park, Fenay Bridge, Huddersfield, HD8 0LA www capitaregistrars com

Chairman's Statement

Overview

The start of 2007 saw a strengthening of the balance sheet with the cash placing in January which raised £2 8m net of expenses We believe this has provided the Company with adequate funds to meet its medium term needs

Although sales in 2007 grew modestly, order intake increased by 30% with substantial growth in Medical The football pitch heating system for Aston Villa's new training facility and the Smiths Medical launch stock had a significant one-off impact on this growth Improved margins, particularly in the core business, reduced operating losses by 25%

Performance in Industrial markets showed no growth and actions are already underway to change the performance of this area of the business in the year ahead The strategy will be redirected to focus on standardising the product range This should enable Inditherm to meet many of the current Industrial customers' requirements in a much more efficient manner, thereby leading to improved margins

Results

Turnover for the year rose by 19% to £1,861k (2006 £1,564k), due to growth in Medical sales and work completed on the pitch heating system for Aston Villa This maintained the growth rate reported in the first half of the year

Administrative expenses were kept under control during the year, with an increase of 5% Administrative expenses before exceptional costs were £1,605k (2006 £1,571k), resulting in a 23% improvement in operating loss before exceptional items at £799k (2006 £1,087k) After exceptional costs of £128k (2006 £152k) and net interest income of £213k (2006 83k), the post-tax loss was £699k (2006 £1,132k)

The year end cash balance was £3,485k (2006 £1,747k), representing a net outflow from operating activities of £1,044k (2006 £876k) offset by the fundraising The year-on-year difference is largely due to a growth in the level of polymer stocks held and an increase in trade receivables at the year end due to the pitch heating system at Aston Villa

Operations

Sales in the Industrial markets fell by 10%, however percentage margins doubled During the year we continued our growth in the food sector with notable orders from two leading international confectionery manufacturers Progress has otherwise been disappointing in this area of the business, although it remained the largest proportion of annual sales

Medical orders excluding the USA grew by 40% over the previous year, which was further boosted by orders for launch stocks from Smiths Medical Although progress with Smiths in developing US Medical end user sales has been slower than anticipated, the first signs of progress are emerging We will keep this situation under review to determine whether additional channels need to be developed

We now have over 30 distributors and overseas partners in the rest of the world, giving us a firm base from which to continue the growth of our export business UK orders grew by 36% as acceptance of our technology in the market increases, we anticipate that the award of an NHS PASA (Purchasing & Supply Agency) contract during the year will help us to continue this growth

Commercial exploitation of our technology in the pre-cast concrete industry continued during the year with a small number of manufacturers This has demonstrated significant advantages to our customers We are now focused on developing these relationships to gain valuable reference sites

In August 2007, we were awarded the contract to heat a football pitch at the new Aston Villa training ground, worth £199k This adds a further reference site, and has helped maintain high utilisation of the factory The heating pads were installed on schedule before the end of the year, installation of electrical panels and controls are planned during the second quarter of 2008

Dividends

As stated in previous years, the Board intends to devote the Company's financial resources to business development This intention, which the Board believes is in the best interest of the shareholders has continued during 2007 The Board does not expect to declare a dividend during the Company's continuing development

Management

Following the successful growth and encouraging signs of the Company's Medical business, the Board decided to promote Nick Bettles to the position of Chief Executive Richard Harpum retired and left the Company in November 2007

I would like to thank Richard for all his efforts and commitment during his three years as Chief Executive

We further strengthened our management team with the appointment of a new Technical Manager in September 2007 In addition to this, an Operations Manager has been appointed in March 2008

Employees

We continue to invest in our workforce to ensure we have the appropriate skills with which to grow the business On behalf of the Board, I thank our staff most sincerely for their continued support

Outlook

Trading in the first two months of 2008 has been positive, with strong sales as single large orders are completed and good margins delivering an operating profit for the first time in the company's history However, we do not expect this to continue in the immediate future

The Medical business, outside the USA, is encouraging, with increasing order flow We anticipate the same rate of growth in this sector in the year ahead

In our Industrial and Construction businesses, the change of strategy involves us in concentrating on standardised product ranges, with improvements in efficiency and higher margins on a lower volume of sales

Whilst we believe we are still several quarters from breaking even, we anticipate significant progress in the year ahead

M. Abrahams

MARK ABRAHAMS
Chairman

27 March 2008

Chief Executive's Review

Overview

The Company saw some further sales growth during 2007, but this was modest at just under 20% However, operating losses were reduced by 25%

Order intake grew substantially in Medical but fell slightly in Industrial, giving an overall increase in orders of 30% The sale of a football pitch heating system and start-up trading with Smiths Medical for the USA market had an impact on this growth at a level that is unlikely to be repeated in the short term Gross margins almost doubled to £806k, primarily due to improvements in the Industrial sector and the greater proportion of Medical business

Sales and Marketing

Sales and orders in the Industrial markets were down by around 10% year-on-year The results from this area of the business were not satisfactory, largely due to the conversion rates and the proportion of bought-in components and subcontracted activities This is largely a result of Inditherm acting as the main contractor on larger projects

Our intention is now to focus more on areas where our technology and expertise add value, where possible forming strategic partnerships to help deliver our solutions more effectively to the market Whilst this may not deliver high sales growth in the short term, it should drive up the profitability of this part of the business and place us in a better position for long term growth

Medical sales and orders grew by over 80% in 2007, however this was boosted significantly by the demonstration systems and launch stock ordered by Smiths Medical for the USA market Excluding the USA, Medical orders grew by 40% Neonatal sales increased by over 60% in the UK market, where we believe we are now the clear market leader for our sector, although uptake has been slower in the export territories

Our products for operating theatres and neonatal warming were awarded an NHS PASA contract during the year and are now offered through NHS Logistics to hospitals This allows hospitals to purchase without the need to go to tender and we expect this to help in increasing uptake within the NHS in the years ahead We have identified a distributor for our neonatal range in the USA and expect to conclude a formal agreement and fully launch the product in the first half of 2008

We introduced a number of new products during the year, although these are for inherently smaller market sectors they give us additional growth potential The market uptake in the USA has been slower than we had hoped, however Smiths Medical have made a large investment and recently secured their first end-user orders Nevertheless, they have not reached the target purchase levels and we will therefore consider opening parallel channels to market in the USA We have carried a significant order book into 2008, primarily forward orders from Smiths, which will boost sales in the first quarter of 2008 above previously achieved rates Market uptake in the USA through Smiths is unproven as yet and we therefore continue to review progress on an ongoing basis The Company cannot expect the recent sales rate to continue during the coming period

Chief Executive's Review (continued)

Sales and Marketing (continued)

Commercial results from Construction markets were disappointing However, activities with a small number of customers during the year have allowed us to determine where the best opportunities lie Our intention is to focus on the pre-cast concrete market in the immediate future, where Inditherm technology appears to offer a unique solution that delivers real benefit to the customer

We secured the order for heating of the new Aston Villa training pitch, which should further enhance our credibility in this market However, the profitability in this application has been marginal and it has been decided that now we have good reference sites we will only pursue such projects in the future if reasonable margins can be realised

Product Development

Our development team has been substantially strengthened during the year and we are already beginning to realise the benefits Further work on developing products for Industrial applications continued, with particular focus on some of the standard products towards the end of the year

Work on our Medical product range saw the launch of new products at our distributor conference in October 2007 These included systems for veterinary warming and A&E departments Further developments are in progress

Activity in the construction field has delivered systems for warming pre-cast concrete by integration into the manufacturers' moulds This is proving a superior solution to the original blanket type design and further work in this area continues

Work on the heating of railway tracks has continued, with successful trials concluded that have demonstrated that Inditherm can meet the heating specifications required The primary focus is now on developing the solution to meet the practical needs for routine use This is a longer term project, although we hope to realise revenue from funded development work and large scale evaluations in the short term

Operations

We continue to be perceived by our customers as delivering high quality products and being a responsive supplier The potential for further improvements in efficiency remains and this is being addressed

The growth in Medical product orders has proved a challenge, however we have added to this team during the year and have already demonstrated that we can now cope with the increased output

Outlook

In order to secure a faster route to profitability we intend to focus on areas where we have already demonstrated greatest strength and opportunity

Performance in the Medical markets has already shown good growth and profitability and we will devote our energy to continue this trend and accelerate wherever possible This is heavily dependent on the success of Smiths Medical in the USA, therefore we intend to focus on trying to drive forward that relationship

Chief Executive's Review (continued)

Outlook (continued)

In Industrial applications we plan to reduce our activity in several areas which require disproportionate effort for poor returns This will allow us to focus on developing market areas where we can deliver a larger proportion of standard products Wherever possible we will restrict ourselves to the supply of heating components, and work with strategic partners who can deliver the associated infrastructure such as pipes, tanks and cladding

Our Construction activity will focus particularly on the pre-cast concrete market, where we have demonstrated that we can deliver significant customer benefits This will ensure that we concentrate on areas that can deliver growth, in both the short and longer term, realise good margins, and avoid distractions that reduce market penetration

Inditherm still faces significant challenges, however the proven performance in Medical combined with a more focused approach in Industrial and Construction, give reason for optimism A trading profit in the first two months of 2008 gives further encouragement, although this is highly influenced by the delivery of USA launch stocks

Nick Bettles

NICK BETTLES
Chief Executive

27 March 2008

Financial Review

International Financial Reporting Standards

This year the Company has adopted the International Financial Reporting Standards for the first time whilst this has resulted in a number of presentational changes it has not had a significant impact on the financial results

Trading results

Sales in the year increased by £297k to £1,861k

During the year gross profit increased from 26% to 43%, as a result of a larger proportion of Medical sales and improved margins in the Industrial and Construction areas

Total administration expenses before exceptional costs were up £34k (2%) to £1,605k from £1,571k in 2006

Exceptional costs of £128k relate to settling contractual obligations with the former CEO Richard Harpum

The operating loss before exceptional costs of £799k is a reduction of £288k on the same period last year

Cash resources generated net interest income for the year of £213k (2006 net income £83k), giving a pre tax loss of £714k (2006 loss £1,156k)

Cash resources and net assets

On 15 January 2007 the Company placed 30,000,000 1p shares at 10p generating funds of £3,000k, £2,806k net of expenses

Net cash outflow from operations before financing and investing activities for the year was £1,044k (2006 £876k) reflecting the operating loss and increases in working capital Working capital was higher than the average for the year reflecting the impact of Phase 1 – Installation of pads, under the pitch heating contract for Aston Villa

Net funds at the year end were £3,485k (2006 £1,747k)

Shareholders' equity amounted to £3,814k (2006 £1,707k)

Taxation

As the Company has continued to incur trading losses no corporation tax liability has yet arisen Accumulated tax losses to the end of 2007 of £5,573k (2006 £5,182k) are available which should be recoverable against future trading profits The Company's continuing investment in research and development has given rise to a tax credit of £15k in the year on qualifying expenditure

Ian D Smith

IAN D SMITH
Finance Director and Company Secretary

27 March 2008

Directors and Board Committees

Directors

*Mark Abrahams (Aged 53, Chairman) **

Mark is currently the Chief Executive of Fenner Plc and was formerly non-executive chairman of the Darby Group Plc At Fenner he led a strategy of converting the group from a power transmissions manufacturer to a world leader in reinforced polymers He is a Chartered Accountant and a Companion of the Institute of Management

Nick Bettles (Aged 52, Chief Executive)

Nick joined the Company in April 2004 as Medical Division Director, and was promoted to Chief Executive in November 2007 He is a chartered engineer with BSc and MSc degrees in electrical and electronic engineering from Bristol University Nick has held executive management positions within the Medical division of Vickers plc, and in the industrial field with the Combustion & Environmental division of Land Instruments International, in addition to his experience at Inditherm

*John Markham OBE (Aged 61) **

John joined the Company in March 2002 He has an honours degree in Chemical Engineering and is a Fellow of the Institution He is a Chartered Engineer and Chartered Scientist He was awarded the OBE in 1995 for services to British industry He has a wealth of experience in industries related to the Company's products and applications having spent twenty years with I C I and more recently holding the position of Chief Executive of Hickson International PLC

Ian Smith (Aged 51, Finance Director and Company Secretary)

Ian joined the Company in January 2004 He is a Chartered Accountant and qualified Corporate Treasurer and has extensive international industrial experience gained at both group and operating company level Prior to joining Inditherm, Ian was Finance Director for Portakabin Ltd and Holset Engineering Co Ltd the turbocharging division of Cummins Engine Co Inc

*** Non-executive**

Board Committees

The principal standing committees appointed by the Board are as follows

Audit committee	*Remuneration committee*	*Nominations committee*
Mark Abrahams *Chairman*	John Markham *Chairman*	Mark Abrahams *Chairman*
John Markham	Mark Abrahams	John Markham
		Nick Bettles

Statement of Corporate Governance

The Board is committed to the highest standards of corporate governance in relation to its size and sets out below details of how it has applied the provisions of the Combined Code on Corporate Governance issued in June 2006

Board Composition

The Board has two executive directors and two independent non-executive directors Details of the Board members are on page 10

The Board meets regularly throughout the year and has a formal schedule of matters specifically reserved for its decision

The non-executive directors are considered by the Board to be independent of management and free from any relationship which could materially interfere with the exercise of their independent judgement They receive a fixed fee for their services

If required, the directors are entitled to take independent legal advice and if the Board is informed in advance, the cost of the advice will be reimbursed by the Company The Company Secretary's services are available to all members of the Board

Due to the current size of the Company the roles of Finance Director and Company Secretary are carried out by one person

Board Committees

The Board has three standing committees, the membership of which is set out on page 10

Audit Committee

The Audit Committee meets as required, but at least twice a year In addition to reviewing the annual report and financial statements and the interim statement prior to their submission to the Board for approval, it keeps the scope, cost effectiveness, independence and objectivity of the external auditors under review This includes monitoring the level of non-audit fees

The committee routinely meets for private discussion with the external auditors, who attend its meetings, as required

Remuneration Committee

The report of the Remuneration Committee is set out on page 13

Nominations Committee

The Nominations Committee considers succession planning, reviews the structure, size and composition of the Board and nominates candidates to fill Board vacancies

Board Appointments

Any decision to appoint further directors to the Board is taken by the entire Board in a formal meeting Where it is deemed necessary, new members of the Board are provided with appropriate training in respect of their roles and duties as a public company director

Statement of Corporate Governance (continued)

Relations with Shareholders

The Company places a great deal of importance on communication with its shareholders

John Markham has been identified as the Company's Senior Independent Director He is available to shareholders who wish to raise any concerns that they have been unable to resolve through other channels and to attend meetings between management and major investors

The notice of the AGM will be sent to shareholders at least 21 clear days before the Meeting At the forthcoming AGM, the Company will indicate the level of proxy voting and members of the Board will be available to answer questions.

Internal Control

The directors acknowledge their responsibility for the Group's systems of internal control

The Group maintains systems of internal control to provide reasonable but not absolute assurance against material misstatement or loss

The system of internal control is structured around an assessment of prioritisation of the various risks to the business The control environment is designed to address particularly those risks that the Board considers to be material to the business, in safeguarding the assets against unauthorised use or disposition and maintaining proper accounting records which produce reliable financial information

The Board has reviewed the effectiveness of the system of internal control for the accounting period and the period to the date of approval of the financial statements

The key features of the Group's systems of internal control are as follows

- An ongoing process of risk assessment to identify, evaluate and manage business risks
- Management structure with clearly defined responsibilities and authority limits
- A comprehensive system of reporting financial results to the Board
- Quality control systems certified under ISO 9001
- Appraisal and authorisation of capital expenditure

Due to the size of the company there are inherent control limitations The Company does not currently operate an internal audit function At the Audit Committee meetings the Finance Director presents a formal report on Internal Controls and a programme of work to ensure systems and processes are continuously improved

Going Concern

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future For this reason, the going concern basis has been adopted in preparing the financial statements

Remuneration Report

Responsibilities

The Committee is responsible for the determination of the remuneration policy of the group's executive directors and senior executives

Composition

The members of the Remuneration Committee ("The Committee") during the year were John Markham (Chairman of the Committee) and Mark Abrahams

Directors' Service Contracts

The executive directors have rolling 12 month contracts requiring 12 months written notice to be given by either party There are no provisions for compensation if there is a change of control The service contracts do not contain any provision for compensation on early termination other than the notice period The Committee will seek to mitigate cost to the Company whilst dealing fairly with each individual case

The Chairman and non-executive director are usually appointed for a fixed two year term

The details of the service contracts in relation to the executive directors and letters of appointment in relation to the Chairman and non-executive director are

	Unexpired term At 31 December 2007	Notice period
N Bettles	–	1 year
I D Smith	–	1 year
M S Abrahams	23 months	Fixed term
J H Markham	2 months	Fixed term

Mr R Harpum submitted his resignation and it was accepted by the Board of Directors on 19 November 2007

Mr N Bettles was appointed to the Board of Directors on 19 November 2007

At a Board meeting on 19 February 2008 a letter of appointment was approved extending Mr J H Markham's appointment for a further two years to February 2010 Mr Markham was not involved in this decision

Remuneration of non-executive Directors

The remuneration for the non-executive directors is determined by the Board as a whole and consists of fees for their services in connection with Board and Board Committee meetings and, where relevant, for additional services such as chairing a Board Committee Non-executive directors do not participate in decisions about their own remuneration They are not eligible for a pension scheme membership or bonus schemes but they do participate in the Company's Share option scheme

Remuneration Report (continued)

Executive Remuneration Policy

The Committee endeavours to offer competitive remuneration packages which are designed to attract, retain and incentivise executive directors and senior executives with the experience and necessary skills to operate and develop the Company's business to their maximum potential, thereby delivering the highest level of return for the shareholders

Consistent with this policy, benefits packages awarded to executives are intended to be competitive and comprising a mix of non-performance related and performance related remuneration designed to incentivise them, but not to detract from the goals of corporate governance

The targeted composition of each director's remuneration is as follows

	Non Performance related	Performance related
N Bettles	55%	45%
I D Smith	55%	45%

Remuneration Components for Executive Directors

Remuneration packages are reviewed each year to ensure that they are in line with the Group's business objectives No director participates in decisions about their own remuneration package

The main components in determining pay are as follows

- *Basic salary/fees and benefits*

  The basic annual salary is subject to an annual review which takes into account the performance of the Company and the individual Benefits comprise the provision of a vehicle allowance, private healthcare insurance and a death in service insurance scheme

- *Annual performance related bonus*

  Demanding annual performance targets, which are consistent with both the short and long term objectives for the business, are set for executive directors which must be achieved before the bonus is payable The target bonus for achievement of the annual budget for these measures is 35% and the maximum potential payment for the annual bonus is 50% of basic annual salary, excluding benefits in kind and pension contributions

- *Pensions*

  Executive directors receive pension contributions of 5% of salary to a stakeholder or money purchase scheme

- *Executive share options schemes*

  Share options are granted to executive directors to encourage them to deliver sustained, long term growth Except in exceptional circumstances, the value of options granted in any year will not exceed one times basic salary and the total value of options outstanding at time of grant will not exceed five times salary

Remuneration Report (continued)

Directors' Detailed Emoluments

The emoluments of the directors of the Company were as follows

	Salary £'000	Compensation for loss of office £'000	Pension contribution £'000	Benefits in kind £'000	2007 Total £'000	2006 Total £'000
M S Abrahams	35	–	–	–	35	35
N Bettles*	10	–	1	1	12	–
R Harpum	102	110	5	12	229	123
J H Markham	23	–	–	–	23	23
I D Smith	88	–	4	13	105	99
	258	110	10	26	404	280

*N Bettles' salary and benefits are for the period as a director

Contributions to a defined contribution pension scheme were paid on behalf of three directors (2006 three) during the year

Compensation for loss of office was paid in cash

Interests in share options

Details of options held by directors are set out below

	Date of Grant	Option Price	2007 Number	2006 Number
M S Abrahams	10/12/01	97p	207,540	207,540
J H Markham	09/04/02	222p	30,000	30,000
N Bettles	21/12/07	10p	400,000	–
I D Smith	02/04/04	52 5p	100,000	100,000
I D Smith	21/12/07	10p	200,000	–

After an initial two year qualification period options are exercisable at any time up to the tenth anniversary of the date of grant

The market price of the Company's share at 31 December 2007 was 8 75p the range of market prices during the year was 8 6p to 13 0p

Directors' Interests in Shares

On 15 January 2007 the directors subscribed to the following shares as part of the Cash placing approved by the shareholders on 12 January 2007

M S Abrahams	150,000
J H Markham	15,000
I D Smith	50,000

Mr R Harpum subscribed to 100,000 shares

Remuneration Report (continued)

The directors of the Company interests in the 1p ordinary shares of the Company at the year end were

	2007	2006
M S Abrahams	**301,546**	151,546
J H Markham	**29,366**	14,366
N Bettles	**4,444**	4,444
I D Smith	**54,444**	4,444

There have been no post year end changes to these holdings

All directors' interests are beneficially held

JOHN H MARKHAM
Chairman, Remuneration Committee

27 March 2008

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have prepared the Group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union In preparing these financial statements, the directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB) The financial statements are required by law to give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period

In preparing those financial statements the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State that the financial statements comply with IFRSs as adopted by the European Union, and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements and the directors' remuneration report comply with the Companies Act 1985 and, as regards the Group financial statements, article 4 of the IAS Regulation They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors are responsible for the maintenance and integrity of the Group web site, www indithermplc com Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

By order of the Board

IAN D SMITH
Finance Director and Company Secretary
27 March 2008

Report of the Directors

for the Year ended 31 December 2007

The directors present their report together with the Group's audited financial statements for the year ended 31 December 2007

Results and dividends

The consolidated income statement is set out on page 23 and shows the loss for the year

As stated in previous years, the Board intends to devote the Company's financial resources to business development This intention, which the Board believes is in the best interest of the shareholders, has continued during 2007 and the Board does not expect to declare a dividend during the Company's continuing development

Principal activity and business review

The principal activity of the Group is the manufacture, sale, installation and licensing of specialised heating materials A review of the Group's development during the year and its prospects are given in the Chairman's Statement on page 4, the Chief Executive's Review on page 6 and the Financial Review on page 9

Principal risks and uncertainties

The Group has a formal process for identifying principal risks and has a programme for reviewing these risk as part of its monthly board meeting business

- North American Medical sales development
- Business growth rates
- Polymer production and development programme
- Attracting and retaining key staff
- Liquidity
- Patents infringement

Key Performance Indicators

The Board of Directors monitor the following key performance indicators in absolute and relative terms

	2007	2006
Order growth rate (Year on year)	+30%	+71%
Sales growth rate (Year on year)	+19%	+51%
Gross Margin % (Annual percentage)	43%	+26%
Cash resources available	£3,485k	£1,747k

Directors

The directors of the Company who are serving at the end of the year are shown on page 10 Mr R Harpum served as a director until 19 November 2007

Report of the Directors (continued)

Substantial Interests

At 25 March 2008 the Company had been notified of the following interests (excluding the interests of the directors), which amounted to 3% or more of the issued capital of the Company

Shareholder	Number of shares	Percentage holding
Cazenove Fund Management Limited	11,568,500	22 6%
Invesco Perpetual AIN VCT plc	5,000,000	9 8%
Aviva plc	4,022,085	7 9%
First State	3,976,621	7 8%
Allianz Cornhill Insurance plc	3,800,000	7 4%
Pheonix VCT plc	3,400,000	6 7%
Equator UK Equity OEIC Fund	2,175,000	4 2%
AXA Investment Managers Limited	2,127,085	4 2%
Patrick O'Grady	1,849,536	3 6%
Lattice Group Pension Scheme	1,760,000	3 4%
AIM Realisation Fund Limited	1,630,000	3 2%

Creditor payment policy and practice

It is the Group's policy to settle all trade creditors within the normal commercial terms of trade agreed with each supplier The number of days' purchases represented by the Group and Company trade creditors at the year end was 54 (2006 42)

Research and development

The Group continues to invest in research and development, in order to increase our product offering and improve the effectiveness of our technology, the costs of which have been expensed to the Income Statement

Financial instruments

The Group's financial instruments comprise cash and various items such as trade receivables, trade payables etc that arise directly from its operations The main purpose of these financial instruments is to finance the Group's operations The amount of foreign currency held is not considered to be material and the Group does not consider the use of derivatives as appropriate

The main risk arising from the Group's financial instruments is liquidity risk The Group ensures that it has sufficient cash resources available to meet all short term cash requirements and to meet its capital expenditure programme for the foreseeable future

At present the directors do not believe that the Group has significant interest rate risks and consequently does not hedge against such risk Hitherto the Group has not had significant foreign currency risk but with the increasing levels of exporting, particularly pertaining to the sales to Smiths Medical the Board has approved a foreign currency hedging policy This policy aims to protect gross margins when viewed in Sterling terms The policy allows the use of spot and forward foreign exchange contracts, but does not allow the use of derivative instruments The Board keeps these risks under regular review

Further information on financial instruments is set out in note 14

Report of the Directors (continued)

Indemnification of directors

The dırectors' Contracts of Employment and Letters of Appoıntment do not ındemnıfy dırectors The Company provıdes Dırectors and Offıcers Insurance cover for £5,000,000 and ıs contractual commıtted to provıde cover for the perıod of servıce and sıx years thereafter

Auditors' information

In so far as the dırectors, ındıvıdually, are aware,

- There ıs no relevant audıt ınformatıon of whıch the Group and the Company's audıtor ıs unaware, and
- The dırectors have taken all steps that they ought to have taken to make themselves aware of any relevant audıt ınformatıon and to establısh that the audıtor ıs aware of that ınformatıon

Re-appointment of auditors

Durıng the year Tenon Audıt Lımıted resıgned as audıtors The dırectors appoınted PrıcewaterhouseCoopers LLP to fıll the vacancy PrıcewaterhouseCoopers LLP have expressed theır wıllıngness to contınue ın offıce and a resolutıon to re-appoınt them wıll be proposed at the Annual General Meetıng

Special business

- Resolutıon 5 ın the Notıce of Annual General Meetıng on page 48 renews the authorıty of the dırectors to allot relevant securıtıes The nomınal amount of securıtıes to whıch the authorıty relates ıs £25k, whıch represents approxımately 5% of the Company's current ıssued share capıtal Such authorıty wıll expıre at the conclusıon of the Annual General Meetıng next followıng the passıng of thıs Resolutıon or ıf earlıer fıfteen months after the date of thıs Ordınary Resolutıon The dırectors have no present ıntentıon of exercısıng thıs authorıty
- Resolutıon 6 waıves the statutory pre-emptıon rıghts under s 89 of the Companıes Act 1985 ın respect of the allotment of equıty securıtıes for cash The nomınal amount of equıty securıtıes whıch may be ıssued wıthout beıng offered to exıstıng shareholders ıs £25k, as noted above for Resolutıon 5 There ıs no present ıntentıon to make any such allotment of equıty securıtıes, but the dırectors consıder ıt desırable to maıntaın the flexıbılıty afforded by thıs power
- The dırectors belıeve that both of the above Resolutıons are ın the best ınterests of the Company and shareholders and they therefore recommend shareholders' to vote ın favour of the Resolutıons

By order of the Board

IAN D SMITH Ian D Smith
Secretary

27 March 2008

Independent Auditors' Report to the Members of Inditherm plc

We have audited the group and parent company financial statements (the "financial statements") of Inditherm plc for the year ended 31 December 2007 which comprise the Consolidated Income Statement, the Group and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Cash Flow Statements and the related notes These financial statements have been prepared under the accounting policies set out therein

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements The information given in the Directors' Report includes that specific information presented in the Chairman's Statement, the Chief Executive's Review and the Financial Review that is cross referred from the Business Review section of the Directors' Report.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements The other information comprises only Inditherm at a Glance, Inditherm – Target Markets, Directors and Advisers, the Chairman's Statement, the Chief Executive's Review, the Financial Review, Directors and Board Committees, the Statement of Corporate Governance, the Remuneration Report, the Statement of Directors' Responsibilities, the Directors' Report and the Five Year Summary We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements Our responsibilities do not extend to any other information

Independent Auditors' Report to the Shareholders of Inditherm plc (continued)

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In our opinion

- the group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the group's affairs as at 31 December 2007 and of the group's loss and cash flows for the year then ended,
- the parent company financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Act 1985, of the state of the parent company's affairs as at 31 December 2007 and cash flows for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
and Registered Auditor
Leeds

27 March 2008

Consolidated Income Statement
for the Year ended 31 December 2007

	Notes	2007 £'000	2006 £'000
Turnover	2	**1,861**	1,564
Cost of sales		**(1,055)**	(1,155)
Gross profit		**806**	409
Administrative expenses		**(1,733)**	(1,648)
Operating loss before exceptional items		**(799)**	(1,087)
Exceptional administrative expenses	4	**(128)**	(152)
Operating loss		**(927)**	(1,239)
Finance income	5	**215**	84
Finance costs	5	**(2)**	(1)
Loss on ordinary activities before taxation		**(714)**	(1,156)
Taxation credit from loss on ordinary activities	6	**15**	24
Deficit for the year attributable to equity holders		**(699)**	(1,132)
Loss per share – basic and diluted	7	**(1.4)p**	(5 4)p

All amounts relate to continuing activities

Consolidated Statement of Changes in Shareholder Equity

	Share capital £'000	Share premium account £'000	Other reserve £'000	Share based payment reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2006	211	7,423	50	60	(4,905)	2,839
Loss for the year	–	–	–	–	(1,132)	(1,132)
At 31 December 2006	211	7,423	50	60	(6,037)	1,707
Loss for the year	–	–	–	–	(699)	(699)
Issue of shares	300	2,700	–	–	–	3,000
Expenses of share issue	–	(194)	–	–	–	(194)
At 31 December 2007	**511**	**9,929**	**50**	**60**	**(6,736)**	**3,814**

Statement of Changes in Shareholder Equity – Company

	Share capital £'000	Share premium account £'000	Other reserve £'000	Share based payment reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2006	211	7,423	50	60	(4,001)	3,743
Loss for the year	–	–	–	–	(1,132)	(1,132)
At 31 December 2006	211	7,423	50	60	(5,133)	2,611
Loss for the year	–	–	–	–	(1,618)	(1,618)
Issue of shares	300	2,700	–	–	–	3,000
Expenses of share issue	–	(194)	–	–	–	(194)
At 31 December 2007	**511**	**9,929**	**50**	**60**	**(6,751)**	**3,799**

Consolidated Balance Sheet

as at 31 December 2007

	Notes	2007 £'000	2006 £'000
Assets			
Non-current assets			
Property, plant and equipment	8	**162**	209
Intangible assets	9	**15**	29
		177	238
Current assets			
Inventories	11	**192**	121
Trade and other receivables	12	**597**	267
Tax recoverable		**39**	24
Cash and cash equivalents		**3,485**	1,747
		4,313	2,159
Liabilities			
Current liabilities			
Trade and other payables	13	**(622)**	(583)
		(622)	(583)
Net current assets		**3,691**	1,576
Non-current liabilities			
Provisions for liabilities and charges	16	**(54)**	(107)
Net assets		**3,814**	1,707
Shareholders' equity			
Called up share capital	17	**511**	211
Share premium account		**9,929**	7,423
Other reserve		**50**	50
Share based payment reserve		**60**	60
Retained earnings		**(6,736)**	(6,037)
Total equity		**3,814**	1,707

The financial statements were approved by the Board of Directors on 27 March 2008 and signed on its behalf by

N BETTLES
Director

I D SMITH
Director

Company Balance Sheet

at 31 December 2007

	Notes	2007 £'000	2006 £'000
Assets			
Non-current assets			
Property, plant and equipment	8	**162**	209
Investments in subsidiaries	10	–	–
Amounts due from subsidiary		–	933
		162	1,142
Current assets			
Inventories	11	**192**	121
Trade and other receivables	12	**597**	267
Tax receivable		**39**	24
Cash and cash equivalents		**3,485**	1,747
		4,313	2,159
Liabilities			
Current liabilities			
Trade and other payables	13	**(622)**	(583)
		(622)	(583)
Net current assets		**3,691**	1,576
Non-current liabilities			
Provisions for liabilities and charges	16	**(54)**	(107)
Net assets		**3,799**	2,611
Shareholders' equity			
Called up share capital	17	**511**	211
Share premium account		**9,929**	7,423
Other reserve		**50**	50
Share based payment reserve		**60**	60
Retained earnings		**(6,751)**	(5,133)
Total equity		**3,799**	2,611

The financial statements were approved by the Board of Directors on 27 March 2008 and signed on its behalf by

N Bettles

N BETTLES
Director

I D Smith

I D SMITH
Director

Consolidated and Company Cash Flow Statement

for the Year ended 31 December 2007

	Notes	2007 £'000	2006 £'000
Cash flow from operating activities			
Cash used in operations	18	**(1,257)**	(999)
Interest received		**215**	84
Interest paid		**(2)**	–
Interest element of hire purchase payments		**–**	(1)
Taxation		**–**	40
Net cash outflow from operating activities		**(1,044)**	(876)
Cash flow from Investing activities			
Purchase of property, plant and equipment		**(25)**	(19)
Sale of property, plant and equipment		**1**	–
Sale of investment		**–**	284
Net cash (used in)/generated from investing activities		**(24)**	265
Cash flow from financing activities			
Issue of shares		**3,000**	–
Share Issue expenses		**(194)**	–
Capital element of hire purchase payments		**–**	(5)
Net cash generated from/(used in) financing activities		**2,806**	(5)
Net increase/(decrease) in cash and cash equivalents		**1,738**	(616)
Cash and cash equivalents at the beginning of the period		**1,747**	2,363
Cash and cash equivalents at the end of the period		**3,485**	1,747

Notes forming part of the financial statements

for the Year ended 31 December 2007

1 Accounting Policies

Basis of preparation

The principal accounting policies adopted in the preparation of these financial statements, which have been applied consistently to all periods presented, are set out below The Group's financial statements have been prepared for the first time in accordance with International Financial Reporting Standards (IFRS) Previously, the group has prepared its accounts using UK Generally Accepted Accounting Principals (UK GAAP) Inditherm's effective date of transition to IFRS is 1 January 2006 (the start of its 2006 financial year) An explanation of how the transition from UK GAAP to IFRS has affected the Group's previously reported financial position, financial performance and cash flows is given below

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Financial Reporting Interpretations Committee (IFRIC) interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS The standards used are those published by the International Accounting Standards Board (IASB) and endorsed by the EU at the time of preparing these statements The financial statements are prepared under the historical cost convention, except for share based payments and derivative financial instruments which are measured at fair value

Transitional arrangements

On transition to IFRS, an entity is generally required to apply IFRS retrospectively, except where an exemption is available under IFRS 1 The Group has adopted the IFRS 1 exemption in relation to business combinations and will only apply IFRS 3 'Business combinations' prospectively from 1 January 2006, with no restatement of previous business combinations

Impact of transition to IFRS

The transition from UK GAAP to IFRS has not resulted in any changes to the previously reported net losses or net equity of the group There are presentational changes arising from the move to IFRS, which have been dealt with using IAS 1 'Presentation of Financial Statements'

The presentational changes are generally not significant, the most significant difference being that the format of the group's cash flow statement has changed from reconciling the opening to closing cash held at bank and in hand to reconciling the opening to closing cash and cash equivalents

The adoption of IFRS does not impact the Group's strategy or commercial decisions

Basis of consolidation

The financial statements of the Group consolidate the financial statements of Inditherm plc and its subsidiary undertakings up to 31 December 2007 using acquisition accounting The results of subsidiary undertakings acquired during a financial period are included from the effective date of acquisition All intra-group transactions, balances, income and expenses are eliminated on consolidation

Notes forming part of the financial statements (continued)

for the Year ended 31 December 2007

1 Accounting Policies (continued)

Basis of consolidation (continued)

The Company has taken advantage of the exemption under Section 23 of the Companies Act 1985 and has not presented its own income statement The loss after taxation of for the year dealt with in the accounts of the parent company was £1,618,000 (2006 £1,132,000 loss)

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights

Accounting estimates and judgements

The preparation of these financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue during the reporting period Actual results could differ from these estimates Information about such judgements and estimates is contained in individual accounting policies

Key sources of estimation uncertainty that could cause an adjustment to be required to the carrying amount of asset or liabilities within the next accounting period are

- Revenue recognition and assessment on long term contract performance,
- Warranty provisions, and
- Allowances against the valuation of inventories

New accounting standards and IFRIC interpretations

The following standards and interpretations to existing standards are mandatory for accounting periods beginning on or after 1 January 2007 but are not relevant to the Group or Company's operations

- IFRS 4 'Insurance contracts',
- IFRIC 7 'Applying the restatement approach under IAS 29, 'Financial reporting in hyper-inflationary economies', and
- IFRIC 9 'Re-assessment of embedded derivatives'

The following standards and interpretations to existing standards have been published but are not mandatory for the year ended 31 December 2007 and consequently have not been adopted by the Group or Company in the year

- IAS 23 (Amendment) 'Borrowing costs',
- IFRS 8 'Operating segments',
- IFRIC 11 'IFRS 2 – Group and treasury share transaction',
- IFRIC 12 'Service concession arrangements',
- IFRIC 13 'Customer loyalty programmes', and
- IFRIC 14 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'

Notes forming part of the financial statements (continued)

for the Year ended 31 December 2007

1 Accounting Policies (continued)

New accounting standards and IFRIC interpretations (continued)

The above standards or interpretations are either not relevant to the Group or Company or are not expected to have a significant impact on the Group or Company's financial statements

No standards have been adopted early by the Group or Company

Turnover and recognition of income

Turnover comprises the fair value of the consideration received or receivable from the sale of goods and services in the ordinary course of the Group's activities Turnover is shown net of value added tax, returns, rebates and discounts Turnover is recognised when title of the goods passes to the customer or when the services have been provided

Turnover and attributable profit on long-term contracts is recognised according to the percentage of estimated total contract value completed, provided that the outcome of the contract can be assessed with reasonable certainty Amounts recognised as turnover in respect of work done but not yet billed are included within work in progress Costs incurred, including an appropriate allocation of overheads, in respect of long term contracts are included in work in progress net of progress payments received and provisions for foreseeable losses Provision is made in full for any losses as soon as they can be foreseen Any payments on account or provisions for foreseeable losses in excess of contract balances are included in current liabilities

Exceptional items

Exceptional items are non-recurring and/or material items which are either outside of the group's ordinary activities or that due to their size or nature require separate disclosure in order for the financial statements to provide a better indication of the underlying results of the business

Employee benefits

The 5roup operates a stakeholder pension scheme and contributions are also paid into employees' personal pension schemes Contributions are charged to the income statement in the period in which they become payable The Group has no further payment obligations once the contributions have been paid

Share-based incentives

The Group issues equity settled share options to certain employees These are measured at fair value at the date of grant and recognised as an expense in the income statement over the period over the vesting period based upon the Group's estimate of the number and value of options that will eventually vest The fair value is determined by using the Black-Scholes options pricing model

Notes forming part of the financial statements (continued)

for the Year ended 31 December 2007

1 Accounting Policies (continued)

Research and development costs

Research expenditure is written off in the year in which it is incurred Development expenditure is charged to the income statement in the year in which it is incurred unless it meets the criteria for capitalisation in IAS 38 'Intangible assets' Measurement and other uncertainties generally mean that such criteria are not met Where the criteria are met, intangible assets are capitalised and amortised over their useful economic lives which is 10 years

Leases

Payments made under operating leases, net of any incentives received from the lessor, are charged to the income statement on a straight line basis over the period of the lease

Assets acquired under hire purchase contracts are capitalised in the balance sheet and depreciated over the shorter of the lease term or their expected useful lives The capital element of future lease payments are included in liabilities The interest element is charged to the income statement over the term of the contract

Foreign currency transactions and balances

Foreign currency transactions are translated using exchange rates prevailing at the date of the transactions Assets and liabilities are translated at exchange rates ruling at the end of each financial period, gains and losses on retranslation are recognised in the income statement

Property, plant and equipment

Property, plant and equipment is stated at cost net of accumulated depreciation and any provision for impairment Cost comprises purchase cost together with any incidental costs of acquisition Depreciation is provided to write off the cost less the estimated residual value of the tangible fixed assets by equal instalments over their estimated useful economic lives The asset's residual values and useful economic lives are reviewed, and adjusted as appropriate, at each balance sheet date The following rates are applied

Fixtures and fittings	-	10%-25% per annum
Motor vehicles	-	25% per annum
Plant, machinery and office equipment	-	20%-33% per annum

Intangible assets

Intangible assets are recognised if it is possible that there will be future economic benefits attributable to the asset, the cost of the asset can be measured reliably, the asset is separately identifiable and there is control over the use of the asset The cost of assets is amortised over the period over which the Group expects to benefit from these assets Provision is made for any impairment in value if applicable

Purchased intellectual property rights are capitalised and amortised over the directors' estimate of their useful economic life of 10 years

Notes forming part of the financial statements (continued)

for the Year ended 31 December 2007

1 Accounting Policies (continued)

Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount The recoverable amount is the higher of an asset's fair value less costs to sell and value in use Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date

Taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date, together with any adjustment in respect of previous years

Deferred taxation is recognised, using the full liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the consolidated financial statements Deferred taxation is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the balance sheet date, and are expected to apply when the related deferred taxation asset is realised or deferred taxation liability is settled

Deferred taxation assets are recognised only to the extent that it is probable within a reasonable period that future taxable profits will be available against which the temporary differences can be utilised

Inventories

Inventories which include raw materials and work in progress are stated at the lower of cost and net realisable value Cost comprises direct material and, where applicable, direct labour costs and those overheads that have been incurred in bringing inventories to their present location and condition Raw materials are valued on a first in first out basis

Net realisable value is based on estimated selling price less additional costs to completion or disposal Allowance is made for obsolete, defective and slow moving items based on estimated future usage

Trade and other receivables

Trade and other receivables are stated at cost less provisions for impairment, where appropriate Provision for impairment of trade receivables is established when there is evidence that the Group will not be able to collect all amounts due The amount of the provision is the difference between the asset's carrying amount and the cash flows expected to be received

Investments

Investments held as non-current and current assets are stated at cost less provision for any impairment in value

Notes forming part of the financial statements (continued)
for the Year ended 31 December 2007

1 Accounting Policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts Bank overdrafts are shown within borrowings on the balance sheet

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date a contract is entered into and are subsequently re-measured at their fair value at each balance sheet date The resulting gain or loss is recognised directly in the income statement The Group does not apply hedge accounting in respect of its financial instruments, nor does it trade in any financial instruments

Trade Payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method

Grants

Revenue based grants are credited to the income statement against related expenditure whilst grants of a capital nature are treated as deferred income and are transferred to the income statement over the expected useful lives of the relevant assets

Provisions

Provisions for liabilities are made where the timing or amount of settlement is uncertain A provision is recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated Provisions are not discounted

Warranty provision

The performance of products is warranted against clearly defined performance specifications established by reference to the technical and development testing carried out at the manufacturing facility in Wath upon Dearne and in the field The estimated cost of work to be performed under warranty on items sold by the Group is provided for when the above criteria are met

Share capital

Ordinary shares are classified as equity Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds

Notes forming part of the financial statements (continued)

for the Year ended 31 December 2007

1 Accounting Policies (continued)

Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other segments A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments

The Group's primary reporting segment is by business segment The Group's secondary reporting segment is geographical by country of destination

2 Segmental analysis

The Group has only one business segment, which is its principal activity, being the manufacture, sale and installation of specialised heating products The Group's operations are based in the United Kingdom All revenue, losses and net assets of the Group are wholly attributable to that business segment and that geographical region

Analysis of turnover by geographical destination

	2007	2006
	£'000	£'000
United Kingdom	**1,333**	1,282
USA	**275**	5
Rest of World	**253**	277
	1,861	1,564

3 Employees

Group and Company Aggregate employee costs are as follows	**2007** **£'000**	2006 £'000
Wages and salaries	**1,086**	1,024
Social security costs	**128**	112
Pension costs – defined contribution schemes	**19**	24
Compensation for loss of office	**110**	20
Share based payment	–	–
	1,343	1,180

Average number of persons including executive directors employed	**2007** **Number**	2006 Number
Management and administration	**4**	4
Sales	**10**	8
Development	**3**	2
Production	**18**	16
	35	30

Details of directors' remuneration are set out in the Remuneration Report on page 15 which form part of the financial statements

Notes forming part of the financial statements (continued)

for the Year ended 31 December 2007

4 Operating loss

	2007 £'000	2006 £'000
Operating loss has been arrived at after charging/(crediting)		
Depreciation of property, plant and equipment – owned assets	**72**	75
Depreciation of assets held under hire purchase contracts	**–**	5
Amortisation of intangible fixed assets	**14**	14
Profit on disposal of property, plant and equipment	**(1)**	–
Operating lease costs – plant and machinery	**–**	2
– other operating leases	**107**	71
Profit on sale of investment	**–**	(34)
Grant income	**(25)**	(61)
Research and development costs	**66**	101
Auditors' remuneration		
For audit services	**23**	14
For non-audit services – tax fees	**3**	3
For non-audit services – accounting advice	**10**	6
Total – Auditors' remuneration	**36**	23
Exceptional costs		
– Provision for costs of upgrading patient warming systems	**–**	75
– Corporate finance advice and support	**–**	57
– Compensation for loss of office and associated costs	**128**	20
Total – Exceptional costs	**128**	152

5 Net finance income

	2007 £'000	2006 £'000
Finance income		
Bank interest receivable	**215**	84
Finance costs		
Bank interest payable	**(2)**	–
Hire purchase charges	**–**	(1)
	(2)	(1)

Notes forming part of the financial statements (continued)

for the Year ended 31 December 2007

6 Taxation

(a) Analysis of credit in year

	2007 £'000	2006 £'000
Current tax		
UK corporation tax credit	**15**	24

(b) Factors affecting tax charge for year

The tax assessed for the year is different from the expected rate of corporation tax The differences are explained below

	2007 £'000	2006 £'000
Loss on ordinary activities before taxation	**(714)**	(1,156)
Loss on ordinary activities multiplied by expected rate of corporation tax of 19% (2006 19%)	**(135)**	(220)
Effects of		
Expenses not deductable for tax purposes	**20**	–
Depreciation in excess of capital allowances not recognised as deferred tax asset	**6**	17
Research and development tax credit	**(15)**	(24)
Trading losses carried forward	**109**	203
	(15)	(24)

(c) Factors that may affect future tax charges

Following the approval of the 2007 Finance Bill, there will be a phased increase in the small companies' corporation tax rate from 19% to 22% by financial year 2009/2010

The Group has tax losses estimated at £5,573,000 (2006 £5,182,000) available for relief against future trading profits

(d) Deferred taxation

The group has the following potential deferred tax assets which have not been recognised

	2007 £'000	2006 £'000
Accelerated capital allowances and other timing differences	**39**	45
Losses	**1,226**	985
	1,265	1,030

Notes forming part of the financial statements (continued)

for the Year ended 31 December 2007

7 Loss per share

The calculation of loss per ordinary share is based on losses of £699,000 (2006 £1,132,000) and on a weighted average of 49,821,862 (2006 21,112,581) ordinary shares in issue during the year The share options are anti-dilutive due to the loss in the year

8 Property, plant and equipment

Group and Company	Fixtures and fittings £'000	Plant, machinery, Office equipment £'000	Motor vehicles £'000	**2007 Total £'000**	2006 Totals £'000
Cost					
At 1 January 2007	235	144	119	**498**	479
Additions	7	18	–	**25**	19
Disposals	–	–	(36)	**(36)**	–
At 31 December 2007	**242**	**162**	**83**	**487**	498
Amortisation					
At 1 January 2007	116	84	89	**289**	209
Provided in the year	26	28	18	**72**	80
Disposals	–	–	(36)	**(36)**	
At 31 December 2007	**142**	**112**	**71**	**325**	289
Net book amount					
At 31 December 2007	**100**	**50**	**12**	**162**	209
At 31 December 2006	119	60	30	**209**	

The net book value of tangible fixed assets includes an amount of £nil (2006 nil) in respect of assets held under hire purchase contracts

Notes forming part of the financial statements (continued)

for the Year ended 31 December 2007

9 Intangible assets

Group

	2007	2006
Intellectual property rights	**£'000**	£'000
Cost		
At 1 January 2007 and **31 December 2007**	**136**	136
Amortisation		
At 1 January 2007	**107**	93
Provided in the year	**14**	14
At 31 December 2007	**121**	107
Net book amount		
At 31 December 2007	**15**	29
At 31 December 2006	**29**	

10 Investments in subsidiaries – company

Investment in subsidiaries at cost	£
At 1 January 2007 and **31 December 2007**	**104**

Inditherm plc has the following wholly owned subsidiaries registered and operating in England and Wales

Name	**Nature of business**	**Class of share**
Inditherm (Medical) Limited	Holding company for intellectual property rights	Ordinary
Inditherm (UK) Limited	Dormant	Ordinary
Inditherm Construction Limited	Dormant	Ordinary

11 Inventories

	2007	2006
Group and Company	**£'000**	£'000
Raw materials	**157**	113
Work in progress	**35**	8
	192	121

Inventories are presented net of provisions for write downs, based on management's estimate of net realisable value The amount charged to the income statement in respect of write downs of inventories was £21k (2006 £50k) The amount credited to the income statement in respect of reversals of write downs was £9k (2006 £2k) The cost of inventories recognised as an expense and included in cost of sales was £522k (2006 £369k)

Notes forming part of the financial statements (continued)
for the Year ended 31 December 2007

12 Trade and other receivables

Group and Company	2007 £'000	2006 £'000
Trade receivables	**519**	233
Amounts recoverable on contracts	**16**	–
Other receivables	**12**	9
Prepayments and accrued income	**50**	25
	597	267

Trade and other receivables are non-interest bearing There is no material difference between the carrying amount and the fair value of trade and other receivables

Trade receivables are presented net of provision for doubtful trade receivables of £5k (2006 £25k), all provisions for doubtful debts are against specific customers accounts

Movements on the Group and Company provision for impairment of trade receivables are as follows

Group and Company	2007 £'000	2006 £'000
At 1 January	**25**	82
Provision made for impaired receivables	**2**	19
Unused provision reversed	**(22)**	–
Receivables written off during the year as uncollectable	**–**	(76)
At 31 December	**5**	25

Other receivable balances do not contain impaired assets

At 31 December 2007 trade receivables of £8k (2006 £30k) were impaired The amount of provision was £5k (2006 £25k) The debt that is impaired at the year end dates from 2003 and is subject to a monthly payment plan linked to take off of product on a cash upon delivery arrangement

The ageing of these receivables is as follows

Group and Company	2007 £'000	2006 £'000
Under one year	**–**	19
Over one year	**8**	11
	8	30

Notes forming part of the financial statements (continued)

for the Year ended 31 December 2007

12 Trade and other receivables (continued)

At 31 December 2007 trade receivables of £240k (2006 £146k) were past due but not impaired These receivable balances are not considered impaired because the balances have been acknowledged as payable by customers and are within credit limits set up for the respective customer The ageing of these receivables is as follows

Group and Company	2007 £'000	2006 £'000
Up to three months	**224**	125
Three to twelve months	**16**	21
	240	146

The carrying value of receivables that would have been past due or impaired, but whose terms have been renegotiated is £nil (2006 £nil)

Receivables that are neither past due or impaired are within credit limits for the respective customer and having made reasonable enquiries the directors are not aware of any reasons that indicate the amounts due are disputed or not collectable

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable shown above The Group does not insurance debtors or hold any collateral as security

The carrying amounts of the Group's and Company's receivables are denominated in the following currencies

Group and Company	2007 £'000	2006 £'000
Pounds sterling	**519**	266
US Dollar	**74**	–
Euro	**4**	1
	597	267

The Company's receivable due from subsidiary of £919k (2006 £933k) has been impaired during the year

Notes forming part of the financial statements (continued)

for the Year ended 31 December 2007

13 Trade and other payables:

Group and Company	2007 £'000	2006 £'000
Trade payables	**192**	203
Other payables	**4**	87
Other taxes and social security	**90**	33
Accruals	**156**	50
Payments due to Pegasus under contract	**180**	210
	622	583

The payments due to Pegasus arose from the agreement with Pegasus Limited dated 24 September 2003 whereby Inditherm reacquire the distribution rights for its range of heated medical mattresses in exchange for a 10% Royalty payable in respect of qualifying medical sales for the four year period ending 23 September 2007, with a minimum payment of £250,000 The balance due at the end of the 4 year period was £180,000

Trade and other payables are non-interest bearing There is no material difference between the carrying amount and the fair value of trade and other payables

14 Financial risk management

The Group's financial instruments comprise cash and various items such as trade receivables, trade payables etc that arise directly from its operations The main purpose of these financial instruments is to finance the Group's operations The policies to address the risks associated with the Group's financial instruments are reviewed and approved by the Board, a summary of the risks is set out below

Liquidity risk

In the normal course of business the group is exposed to liquidity risk The Group's objective is to ensure that sufficient resources are available to fund short term working capital and longer term strategic requirements This is achieved through the use of an appropriate mix of short, medium and long term deposits and investments

The Group's financial liabilities all fall due within one year

Credit risk

Credit risk principally arises on cash deposits and trade receivables The credit risk arising on cash deposits is limited because the counterparties are financial institutions with high credit ratings assigned by international credit rating agencies The credit risk arising on trade receivables is assessed on each individual customer taking into account independent ratings, its financial position, past experience and other factors

Notes forming part of the financial statements (continued)
for the Year ended 31 December 2007

14 Financial risk management (continued)

Interest rate risks

The Group does not believe that it is exposed to significant interest rate risk and consequently does not hedge against them The Board keeps these risks under regular review

Foreign currency risks

The Board keeps this risk under regular review In 2007 the Group did not believe that in the forthcoming year the exposure to foreign currency risk was significant and consequently did not hedge against these risks through forward foreign exchange contracts or derivatives

It is recognised that the company will have a growing exposure to the US Dollar as export levels rise and it will become appropriate to use spot and forward foreign exchange contracts as part of its strategy for foreign currency risk management

The amount of foreign currency held is not considered to be material and the directors do not consider the use of derivatives as appropriate

The fair values of the financial assets and liabilities are not materially different from their book values

15 Capital risk management

The Group establishes credit limits for all financial instruments taking into account independent ratings, past experience and other factors The Group's investment policy is to invest in fixed rate/low risk investments where the capital element is not at risk to market changes The capital risk of cash deposits is further reduced by spreading investment across a number of banks

16 Provision for liabilities

Movements in the provision are as follows

	Warranty provision £'000
At 1 January 2007	107
New provision charged to the income statement	37
Provision utilised during the year	(59)
Provision not required released during the year	(31)
At 31 December 2007	**54**

Provisions are expected to be utilised within one year

Notes forming part of the financial statements (continued)
for the Year ended 31 December 2007

17 Share capital

	2007 Number	2007 £'000	2006 Number	2006 £'000
Issued, called up and fully paid				
Ordinary shares of 1p each	51,112,581	511	21,112,581	211
Authorised share capital				
Ordinary shares of 1p each	78,000,000	780	78,000,000	780
Preference shares of £1 each		220		220
		1,000		1,000

On 15 January 2007 the Company issued 30,000,000 new ordinary shares of 1p each for a cash consideration of 10p per share The Company received £2 8m net of expenses

18 Reconciliation of operating loss to net cash outflow from operating activities

	Group		Company	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000
Operating loss	(927)	(1,239)	(1,846)	(1,239)
Profit on disposal of current asset investment	–	(34)	–	(34)
Profit on disposal of property, plant and equipment	(1)	–	(1)	–
Depreciation and amortisation	86	94	72	80
Decrease in amounts due from subsidiary	–	–	933	14
(Increase)/decrease in inventories	(71)	79	(71)	79
Increase in trade and other receivables	(330)	(15)	(330)	(15)
Increase in trade and other payables	39	277	39	277
Decrease in provisions	(53)	(161)	(53)	(161)
Net cash outflow from operating activities	(1,257)	(999)	(1,257)	(999)

19 Commitments under operating leases

Outstanding commitments for future minimum lease payments under non-cancellable operating leases fall due as follows

	Land and buildings		Other	
Group and Company	2007 £'000	2006 £'000	2007 £'000	2006 £'000
Within one year	71	71	35	6
In the second to fifth years inclusive	286	286	44	8
After five years	298	369	–	–
	655	726	79	14

Notes forming part of the financial statements (continued)

for the Year ended 31 December 2007

20 Contingent liabilities

The Company received revenue and capital grants totalling £133,000 in 2003 and 2004, of which £6,663 has been recognised in the current year (2006 £6,663) The grant may become repayable, under certain conditions, if various targets are not achieved The Directors do not expect any loss to arise

Included within cash and cash equivalents is a deposit for £250,000 which is used as collateral for bank facilities provided by HSBC plc Bank facilities provided by HSBC plc include a bank guarantee issued to Highbridge (Houndhill) Industries Limited for £142,920, being a rolling two years' rent on the manufacturing facility at Rotherham

During the normal course of business the Company offers warranties against clearly defined performance specifications

21 Share based payments

The Company has issued equity settled share options to its directors After an initial two year qualification period, options are exercisable at any time up to the tenth anniversary of the date of grant

The expense recognised in the year from equity settled share based payments was £nil (2006 £nil) There were no cash settled share based payment transactions

The movements in outstanding share options, are as follows

	Options number	Weighted average exercise price pence
At 1 January 2006 and 31 December 2006	1,230,390	62 7p
Granted during the year	600,000	10 0p
Forfeited upon resignation	(103,093)	97 0p
At 31 December 2007	**1,727,297**	**42.4p**

Upon resignation Mr Richard Harpum retained 396,907 share options exercisable at 97 0p

The fair value of share options is determined by the Black-Scholes pricing model The fair value per option granted during 2007 and the assumptions used in the calculation of the value are as follows

Grant date	21 December 2007
Share price at date of grant	8 75p
Fair value of options granted	4p
Exercise price	10p
Number of shares under option	600,000
Vesting period	2 years
Expected volatility	60%
Option life	10 years
Expected dividend yield	0%
Risk free rate	4 0%
Expected life	4 years

21 Share based payments (continued)

Expected volatility has been estimated by reference to historic volatility rates for Inditherm plc shares and benchmarking against other AIM listed companies

The number of share options that are exercisable at 31 December 2007 are 1,127,297 (2006 1,230,390) No share options were exercised during the year Share options are exercisable at prices between 10p and 222p The weighted average contractual life of outstanding share options is 6 8 years (2006 6 3 years)

22 Related party transactions

Key management

Key management comprise the Group's executive and non-executive directors Remuneration of executive and non-executive directors is set out in the Remuneration Report on page 15 There were no other transactions with key management

Company – transactions with subsidiaries

Royalties amounting to £13,650 (2006 £13,650) were payable by Inditherm plc to its subsidiary Inditherm (Medical) Limited in relation to the use of intellectual property

Amounts due from Inditherm (Medical) Limited at 31 December 2007 was £919k (2006 £933k) have been provided for in full

Five Year Summary

	IFRS			UK GAAP	
	2007	2006	2005	2004	2003
	£'000	£'000	£'000	£'000	£'000
Income Statement					
Turnover	**1,861**	1,564	1,035	1,598	616
Gross profit	**806**	409	337	518	267
Overheads	**(1,605)**	(1,648)	(1,789)	(2,082)	(1,085)
Operating loss before exceptional items	**(799)**	(1,087)	(1,402)	(1,236)	(684)
Exceptional costs	**(128)**	(152)	(50)	(328)	(134)
Loss on ordinary activities after taxation	**(699)**	(1,132)	(1,279)	(1,366)	(786)
Loss per share – basic and diluted	**(1.4p)**	(5 4p)	(6 1p)	(6 5p)	(7 2p)
Balance Sheet					
Net current assets	**3,691**	1,576	2,794	4,033	5,303
Net assets	**3,814**	1,707	2,839	4,104	5,410
Net funds	**3,485**	1,747	2,358	3,571	4,995

The Group adopted IFRS in 2007 and in accordance with the requirements of IFRS the 2006 figures have been restated Restatement of earlier years is not required under IFRS and accordingly the information presented for 2003, 2004 and 2005 is as prepared under UK GAAP No significant adjustments would be required for it to comply with IFRS

Notice of Annual General Meeting

Notice is given that the 2008 Annual General Meeting of the Company will be held at The Conisborough Suite Holiday Inn Doncaster A1(M) junction 36, High Road Warmsworth, Doncaster, South Yorkshire DN4 9UX on Friday 25th April 2008 at 2 00 pm for the following purposes

ORDINARY BUSINESS

1 To receive and adopt the accounts of the Company for the year ended 31 December 2007 together with the Directors' Report and the Auditors' Report and to consider the recommendation of the directors that no dividend be declared in respect of the year

2 To reappoint PricewaterhouseCoopers LLP as auditors of the Company until the conclusion of the next general meeting of the Company at which accounts are laid before the members and to authorise the directors to determine their remuneration

3 To re-appoint Mr Mark Abrahams, retiring by rotation, as director in accordance with the provisions of the Articles of Association

4 To confirm the recommendation of the directors that Mr Nick Bettles, who was appointed as a director during the year since the previous annual general meeting, be reappointed as a director

SPECIAL BUSINESS

To consider, and if thought if fit, pass the following resolutions, of which Resolution 5 will be proposed as an ordinary resolution and Resolution 6 will be proposed as a special resolution

5 Generally and unconditionally to authorise the directors (subject to the passing of Resolution 6 below and in substitution for all existing authorities) to exercise all the powers of the Company to allot relevant securities, within the meaning of Section 80 of the Companies Act 1985 ("the Act") up to an aggregate nominal amount of £25,000 Such authority will expire at the conclusion of the Annual General Meeting next following the passing of this Resolution or, if earlier, 15 months after the date of this Ordinary Resolution Nevertheless the Company may, before the expiry of the authority conferred hereby, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of the authority conferred hereby and the directors may allot the relevant securities, in pursuance of such offer or agreement, as if the authority conferred hereby had not expired

Notice of Annual General Meeting (continued)

6 To empower the directors (subject to the passing of Resolution 5 above) pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94 of the Act) pursuant to the authority conferred by Resolution 5 as if sub-section (1) of Section 89 of the Act did not apply to the allotment of equity securities for cash up to an aggregate nominal amount of £25,000

By Order of the Board
I D SMITH
Secretary

27 March 2008

Registered Office:
Inditherm House
Houndhill Park
Bolton Road
Wath-upon-Dearne
S63 7LG

NOTES

1 A member of the Company who is entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and, on a poll, to vote in his/her place A proxy need not be a member of the Company To appoint more than one proxy you may photocopy the Proxy Form Please indicate next to the proxy holder s name, the number of shares in relation to which you authorise them to act as your proxy and complete any voting instructions Please also indicate by ticking the box provided if the proxy is one of multiple instructions being given All such Proxy Forms should be returned together in the same envelope

2 A form of proxy is enclosed To be valid an instrument appointing a proxy and any power of attorney under which it is signed/or a duly certified copy of it (failing previous registration with the Company), must be deposited at the office of the Company s registrar, Capita Registrars, The Registry, 34 Beckenham Road Beckenham, Kent, BR3 4TU by 2 00 pm on 23 April 2008 Completion of the proxy does not preclude a member from subsequently attending and voting at the meeting in person if he or she so wishes

3 Corporate representatives must make themselves known before the start of the Annual General Meeting

4 The withheld option on the Proxy Form is provided to enable you to abstain on any particular resolution However, a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes For" and ' Against" a resolution

5 The CREST electronic proxy appointment service is available for this Annual General Meeting To use this service CREST members should transmit a CREST proxy instruction so as to reach Capita Registrars CREST participant ID RA10, by no later than 2 00 pm on 23 April 2008 or in the case of any adjournment not later than 48 hours before the time fixed for the adjourned meeting

6 The register of interests of the directors and their families in the share capital of the Company and copies of contracts of service of directors with the Company or with any of its subsidiary undertakings will be available for inspection at the registered office of the Company during normal business hours (Saturdays and public holidays excepted) from the date of this notice until the conclusion of the AGM

7 In accordance with regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members not later than 2 00pm on 23 April 2008 or, if the meeting is adjourned shareholders entered on the Company s register of members not later than 48 hours before the time fixed for the adjourned meeting shall be entitled to attend and vote at the meeting

Financial Calendar

- **Preliminary Announcement** – March
- **Annual General Meeting** – April
- **Half Year End** – June
- **Interim Announcement** – September
- **Year End** – December

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