

TEP Exchange Group Plc

Interim Financial Statements

For the eight months ended 31 August 2012

(prepared in compliance with S 836 (2) (a) Companies Act 2006)

Company's registered number 03877125



TEP Exchange Group Plc

Statement of comprehensive income

For the eight months ended 31 August 2012

	Notes	8 months ended 31-Aug-12 £
Revenue	2	2,166,766
Administration expenses		(92,289)
Profit from operations		2,074,477
Finance income	3	5,365
Profit before income tax		2,079,842
Income tax expense	4	0
Profit attributable to owners of the Company and total comprehensive income for the period		2,079,842

The notes on pages 6 to 7 form part of these interim financial statements

TEP Exchange Group Plc

Statement of changes in equity

For the eight months ended 31 August 2012

	Share capital £	Share premium £	Accumulated profits £	Total £
At 1 January 2012	2,267,480	4,032,678	(7,912,654)	(1,612,496)
Total comprehensive income for the period	0	0	2,079,842	2,079,842
Capital reduction and cancellation of premium	(2,258,980)	(4,032,678)	6,291,658	0
At 31 August 2012	8,500	0	458,846	467,346

The notes on pages 6 to 7 form part of these interim financial statements

TEP Exchange Group Plc

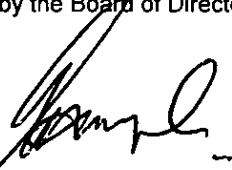
Statement of financial position

At 31 August 2012

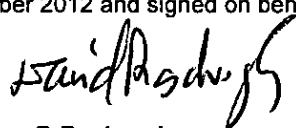
	Notes	At 31-Aug-12 £
Assets		
Non-current assets		
Investments in subsidiary undertakings		100,006
		<u>100,006</u>
Current assets		
Trade and other receivables	6	612,616
Cash and cash equivalents		240,675
Total current assets		<u>853,291</u>
Total assets		<u>953,297</u>
Liabilities		
Current liabilities		
Trade and other payables	7	(485,951)
Total current liabilities		<u>(485,951)</u>
Total liabilities		<u>(485,951)</u>
Net assets		<u>467,346</u>
Equity attributable to owners of the Company		
Share capital		8,500
Share premium account		0
Accumulated profits		458,846
Total equity		<u>467,346</u>

Approved by the Board of Directors on 23 October 2012 and signed on behalf of the Board

G Kynoch
Chairman



D Roxburgh
Director



Company's registered number 03877125

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TEP Exchange Group Plc

Statement of cash flows

For the eight months ended 31 August 2012

	8 months ended 31-Aug-12 £
Cash flows from operating activities	
Operating profit	2,079,842
Decrease in trade and other receivables	(316,510)
Decrease in trade and other payables	(1,584,959)
Cash generated in operating activities	<u>178,373</u>
Cash flows from financing activities	
Decrease in borrowings	0
Issue of ordinary share capital	0
Net increase in cash and cash equivalents	<u>178,373</u>
Cash and cash equivalents at the beginning of the period	62,302
Cash and cash equivalents at the end of the period	<u>240,675</u>
Cash and cash equivalents comprise	
Cash available on demand	<u>240,675</u>

The notes on pages 6 to 7 form part of these interim financial statements

1 Basis of preparation

The financial statements of the Company for the eight months ended 31 August 2012 have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards, International Accounting Standards and EU adopted IFRICs (collectively "IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("adopted IFRS"). The condensed interim financial statements have been prepared using the accounting policies which will be applied in the Company's statutory financial statements for the year ending 31 December 2012.

2 Revenue

The Company's revenue is generated in the United Kingdom from the licensing of its proprietary electronic platform together with dividends received from subsidiary undertakings.

3 Finance income

	31-Aug-12
	£
Interest receivable on loans	<u>5,365</u>

4 Income tax expense

No liability to corporation tax arises on the results for the period due to the utilisation of losses brought forward together with dividends received not being taxable.

The tax assessed for the period varies from the standard rate of corporation tax in the UK. The differences are explained below:

	31-Aug-12
	£
Profit on ordinary activities before income tax	<u>2,079,842</u>
Profit on ordinary activities before income tax multiplied by the standard rate of UK corporation tax of 25.4%	528,280
Non-taxable income	(381,000)
Utilisation of tax losses	(147,280)
Current period income tax charge	<u>0</u>

5 Dividends

No dividend is proposed for the eight months ended 31 August 2012.

6 Capital reduction and cancellation of share premium

On 13 July 2012 the Company's shareholders passed the special resolution to reduce its share capital and cancel its share premium account. The passing of the special resolution was subject to Court approval and this was obtained on 8 August 2012.

The statement of changes in equity on page 3 of these interim financial statements reflects the accounting impact of the reduction in the Company's share capital and cancellation of the share premium account.

6 Trade and other receivables	31-Aug-12
	£
Trade receivables	0
Amount due from subsidiary undertakings	150,050
Loan receivable	450,000
Other receivables	4,785
Prepayments and accrued income	7,781
	612,616
 7 Trade and other payables	 31-Aug-12
	£
Trade payables	48,616
Other payables	3,500
Amounts due to subsidiary undertakings	278,259
Creditors for taxation and social security	53,293
Accrued liabilities and deferred income	102,283
	485,951