



Capital Partners Plc

Report & Accounts
for the period ended 31 January 2007

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Your company ORA Capital Partners Plc (ORA) was established in November 2005 and raised £31.8m from investors between inception and May 2006. The Group's profit before tax for the period from incorporation on 7 November 2005 to 31 January 2007 was £2.0 million and net equity attributable to shareholders of ORA at the period end amounted to £33.2 million. In addition, consolidated cash balances at 31 January 2007 amounted to £32.4 million of which £25.7 million was held by the ORA parent company.

The principal activity of ORA is the growth and development of businesses in which ORA has or acquires either a significant minority or a majority shareholding. ORA's holding generally results from participation in the formation of new businesses or from acquisitions.

In selecting development opportunities, ORA focuses on sectors in which the Directors consider ORA to possess strengths through their collective experience, identifying specific opportunities that have the potential to meet the Company's return targets. While the current focus includes technology, financial services and resources (including renewable energy), ORA may develop businesses in other sectors if it identifies appropriate opportunities. ORA leverages the experience and relationships of its Directors and senior management to grow and develop its related businesses. The team has significant experience in the creation, growth and management of businesses across the areas in which ORA operates, as well as a range of disciplines within capital markets.

I have made a substantial personal investment in ORA and each of my fellow Directors has also made a personal investment so that we have a significant alignment with the shareholder interests of ORA. In many cases, your Directors also have minority holdings in the businesses that ORA grows and develops and this further strengthens the Board's alignment with the ORA shareholders.

Since May 2006 and following the shareholder fund raisings, ORA has engaged in the development of four principal businesses through subsidiaries or significant shareholdings. In each case ORA has board representation and significant experience in the relevant sector. These businesses, set out in descending order of the percentage share capital in each held by ORA, comprise Bankora Limited, Nanoco Tech Plc, Kanyon Plc and Oxeco Plc.

Bankora was founded in 2006 and is authorised in the United Kingdom by the Financial Services Authority to provide agency broking and corporate finance advisory services to intermediate customers and market counterparties. Bankora focuses on building a long term relationship between the owners and managers of growth businesses, both public and private, and providers of capital. ORA holds 64.9 per cent of the issued share capital of Bankora.

Nanoco develops and manufactures fluorescent nano-crystals from semi-conductor and metallic materials known as quantum dots. Since the Nanoco group was established in 2001, it has made material developments in the design of new quantum dots using its patented technology and know how. Nanoco's research has led to the ability to increase the manufacture of quantum dots. Nanoco's quantum dots are now being utilised by manufacturers internationally to research and develop applications including, but not limited to, solar energy, electronics, display technology, bio-imaging and anti-counterfeit protection. Nanoco raised £10 million of additional funds from Mitsubishi UFJ Capital Co Limited in March 2007 at a post investment (undiluted) valuation of £17 million following which ORA's shareholding fell from 46.1 per cent to 43.3 per cent of the issued share capital of Nanoco.

Kanyon was established in June 2006 and was admitted to trading on AIM in October of that year with £3.4 million in cash and a stated strategy of seeking investments in or acquiring assets, businesses or companies in the resources sectors. On 28 March 2007 Kanyon announced the proposed acquisition of Solar Labs, a business focused on harnessing a diverse range of technologies to support the development of complete and economically viable solar energy solutions. It aims to become a leading developer and provider of technology solutions to the solar energy industries. The Solar Labs acquisition is expected to complete following an extraordinary general meeting of Kanyon expected to be in April 2007. The consideration payable by Kanyon for Solar Labs will be approximately £4.3m which will be satisfied by the issue of 433,841,307 new ordinary shares in Kanyon credited as fully paid at 1p per share. The Solar Labs acquisition is conditional on, *inter alia*, the passing of the resolutions to be proposed at the extraordinary general meeting of Kanyon to approve the Solar Labs acquisition and the ongoing investment strategy. ORA currently holds 52.7 per cent of the issued equity of Kanyon and 32.8 per cent

CHAIRMAN'S STATEMENT

of the issued share capital of Solar Labs. Should the Solar Labs acquisition be approved by the shareholders of Kanyon, ORA will hold 42.9 per cent of the enlarged share capital of Kanyon.

Oxeco was incorporated in October 2006 with a strategy to invest in or acquire assets, businesses or companies in the technology and science sectors and was admitted to trading on AIM in December 2006 with £2.9 million in cash. On 27 March 2007 Oxeco announced its intention to acquire Oxray Limited, a molecular structure determination business which aims to provide molecular structure determination services to both industry and academic institutions. This is to be achieved by developing novel molecular structure determination software in house as well as in-licensing intellectual property and potentially also making acquisitions in this field. Oxray's initial focus is a molecular structure determination technique known as X-ray crystallography. The Oxray acquisition is conditional on, *inter alia*, the passing of the resolutions to be proposed at the extraordinary general meeting of Oxeco expected to be in April 2007, to approve the Oxray acquisition. The consideration payable by Oxeco for Oxray will be £20 million which will be satisfied by the issue of 200,000,000 new ordinary shares in Oxeco credited as fully paid at 1p per share. ORA currently holds 67.9 per cent of the issued equity of Oxeco and following completion of the Oxray acquisition ORA will hold 45.3 per cent of the enlarged share capital of Oxeco.

In addition, ORA has smaller interests in a number of other companies which it considers to be of interest for the future but to which it does not currently ascribe significant value. This includes a minority interest in Rock Management (Cayman) Limited, a business that is evaluating opportunities in the field of alternative asset management. In developing this business, ORA may commit significant funds in the future as a cornerstone investor.

One year into ORA's own development the focus is on retaining the management disciplines and shareholder alignment around which the company was founded. With its enlarged capital base, the Company continues to evaluate a wide range of new commercial and acquisition opportunities, as well as working with its existing businesses. I am confident that your company will make considerable progress in its development during 2007.

Finally, I would like to record my sincere thanks to our employees and management for their hard work, dedication and loyalty during this initial period and whose continued efforts are critical to the group's successful future development.

Richard Griffiths
Executive Chairman

2 April 2007



ORA Capital Partners Plc

DIRECTOR'S REPORT

The directors submit their report and the financial statements of ORA Capital Partners Plc for the period from incorporation on 7 November 2005 to 31 January 2007

PRINCIPAL ACTIVITIES

ORA Capital Partners Plc is a holding and management company the principal activity of which is the development and growth of trading businesses within the technology, resources and financial services sectors. The Company may also develop businesses in other sectors that provide appropriate value enhancing opportunities.

Details of the group's subsidiary companies are given in note 9 of the financial statements and details of other businesses where ORA Capital Partners Plc holds more than 20 per cent of the equity are given in notes 8 and 9 of the financial statements.

ANALYSIS OF PERFORMANCE AND BUSINESS REVIEW

A review of the Group's performance and future prospects is included in the Chairman's Statement on pages 2 to 3.

RESULTS AND DIVIDENDS

The trading profit for the period after taxation was £1,397,000.

The directors do not recommend payment of an ordinary dividend and the surplus has been transferred to reserves.

SUBSEQUENT EVENTS

Details of significant transactions arising or announces subsequent to 31 January 2007 are given in note 21 of the financial statements.

SHARE CAPITAL AND FUNDING

Full details of the Company's share capital movements during the period from incorporation on 7 November 2005 to 31 January 2007 are given in note 15 of the financial statements.

The Company has an authorised share capital of £1,750,000 divided into 175,000,000 ordinary shares of 1p each of which 70,654,689 had been issued at the balance sheet date at prices resulting in total share subscription proceeds of £31,851,000 before expenses of issue.

FIXED ASSETS

Movements in fixed assets are set out in note 10 to the financial statements.

RISK MANAGEMENT

Details of the Group's financial risk management objectives and policies are disclosed in note 15 to the financial statements.

DIRECTORS AND THEIR INTERESTS

The following directors have held office since incorporation on 7 November 2005.

Richard I Griffiths	<i>(appointed 7 November 2005)</i>	<i>(Executive Chairman)</i>
Michael A Bretherton ⁽¹⁾	<i>(appointed 6 March 2007)</i>	<i>(Finance Director)</i>
David R Norwood	<i>(appointed 8 December 2005)</i>	<i>(Non-Executive Director)</i>
Beatrice M H Hollond	<i>(appointed 28 February 2006)</i>	<i>(Non-Executive Director)</i>
Nigel R Gordon	<i>(appointed 7 November 2005)</i>	
	<i>(resigned 8 December 2005)</i>	<i>(Non-Executive Director)</i>

Note

(1) Prior to his appointment as Finance Director, Michael Bretherton was employed by the Company to act as financial controller from 22 May 2006.

DIRECTOR'S REPORT**Directors' interests**

Directors' interests in the shares of the company, including family interests at 31 January 2007 and at 21 March were as follows

	<i>Ordinary shares of 1p each 2007</i>
Richard I Griffiths	26,955,700
David R Norwood	3,000,000
Beatrice M H Hollond	384,000
Michael A Bretherton	60,000

Directors' remuneration

The remuneration of the individual Directors' who served in the period to 31 January 2007 was

	<i>Salary and fees £</i>	<i>Benefits £</i>	<i>Total 2007 £</i>
Richard I Griffiths	9,167	305	9,472
David R Norwood	9,167	—	9,167
Beatrice M H Hollond	9,167	—	9,167
Nigel R Gordon	—	—	—
Total	27,501	305	27,806

It is the company's policy that executive Directors should have contracts with an indefinite term providing for a maximum of 6 months notice. In the event of early termination, the directors' contracts provide for compensation up to a maximum of basic salary for the notice period. The basic fee payable to Richard Griffiths is £10,000 per annum and he also receives certain benefits in kind, principally private medical insurance.

Non-executive Directors are employed on letters of appointment which may be terminated on not less than 6 months notice. The basic fee payable to the Non-executive Directors is £10,000 per annum.

Profile of the Directors***Richard Griffiths, Aged 40, Executive Chairman***

Richard Griffiths was the chairman and founder of Evolution Capital Limited in 2000. He has extensive experience of company management, equity capital markets, corporate finance and restructurings. He has also been an active investor in small and emerging companies. He was an executive director of The Evolution Group Plc, the fully listed investment bank and was executive chairman from March 2001 until May 2005 and President of Evolution until his resignation in October 2005. Richard has been a director of a number of private and publicly owned companies. He was a joint investment manager of The Marlborough UK Equity Growth Fund between 1996 and 1999.

Michael Bretherton, BA, ACA, aged 51, Finance Director

Michael Bretherton joined the Company in May 2006 and was appointed to the Board as Finance Director in March 2007. Michael graduated in Economics from University of Leeds and then worked as an accountant and manager with Pricewaterhouse for 7 years in both London and the Middle East. He subsequently worked for The Plessey Company Plc before being appointed finance director of the fully listed Bridgend Group Plc in 1988 where he held the position for 12 years. More recently, he has worked at the property and services company, Mapeley Limited as financial operations director and then at the entertainment software games developer, Lionhead Studios Limited, where he helped to complete a trade sale of the business to Microsoft in March 2006.

DIRECTOR'S REPORT

David Norwood, MA, Aged 38, Non-Executive Director

David Norwood is the founder and Executive Chairman of IP Group Plc. David graduated in Modern History from Keble College, Oxford following which he worked as a foreign exchange trader at Bankers Trust and then as an investment analyst at Duncan Lawrie. In 1997 he joined Williams de Broe to advise quoted and unquoted technology companies. David founded IndexIT Partnership in 1999, a technology advisory boutique which was subsequently acquired by Beeson Gregory Group Plc at which time he joined the board of Beeson Gregory and was appointed chief executive at the beginning of 2001. David joined the board of The Evolution Group Plc following its merger with Beeson Gregory in July 2002 and then became chief executive of IP Group Plc (formerly IP2IPO) when it floated on AIM in October 2003.

Beatrice Hollond, MA, Aged 46, Non-executive Director

Beatrice Hollond graduated in Oriental Languages from Oxford University. She is deputy chairman of Millbank Financial Services, an independent family office, and chairman of Millbank Investment Management Limited, its investment management subsidiary. She is also chairman of Artbar Limited and a director of Keystone Investment Trust plc and Oldfield & Co (London) Limited. She was previously managing director of Credit Suisse Asset Management, where she worked for 16 years, with a particular focus on global fixed income and currency investing.

SUBSTANTIAL SHAREHOLDERS

The Company is aware that, in addition to the holdings disclosed under Directors' interests in shares above, the following persons have at 21 March 2007 an interest in three per cent or more of the issued Ordinary Share capital of the Company:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of the issued share capital</i>
Pershing Keen Nominees Limited	13,581,939	19.22%

CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance.

The Board

The Board currently comprises two executive and two non executive directors.

Audit Committee

The Board has established an audit committee with formally delegated duties and responsibilities. The audit committee comprises the two non executive directors David Norwood and Beatrice Hollond with Beatrice as Chairman.

Remuneration Committee

The Board did not believe it was appropriate to have a remuneration committee during the period from incorporation on 7 November 2005 to 31 January 2007 as no executive Director received a salary in excess of the £10,000 per annum of fees payable to the non-executive Directors.

The company established a remuneration committee in March 2007 which will meet as and when required. The remuneration committee comprises the two non executive directors David Norwood and Beatrice Hollond with David as Chairman.

The policy of the committee is to reward executive directors in line with the current remuneration of directors in comparable businesses in order to recruit, motivate and retain high quality executives within a competitive market place.

DIRECTOR'S REPORT

There are two main elements of the remuneration packages for executive directors and senior management

- Basic annual salary (including directors' fees) and benefits
- Discretionary annual bonus to be paid in accordance with a bonus scheme which is being developed by the remuneration committee

In addition to basic salary, the executive directors also receive certain benefits in kind, principally private medical insurance

Nominations Committee

The Directors do not consider that, given the size of the Board it is appropriate at this stage to have a nomination committee. However, this will be kept under regular review by the Board.

Internal Control

The Board is responsible for maintaining a sound system of internal control. The Board's measures are designed to manage, not eliminate risk and such a system provides reasonable but not absolute assurance against material misstatement or loss.

Some key features of the internal control system are

- (i) Management accounts information, budgets, forecasts and business risk issues are regularly reviewed by the Board who meet at least 6 times per year
- (ii) The company has operational accounting and employment policies in place
- (iii) The Board actively identifies and evaluates the risks inherent in the business and ensures that appropriate controls and procedures are in place to manage these risks
- (iv) There is a clearly defined organizational structure and there are well-established financial reporting and control systems

Going Concern

The directors confirm that they are satisfied that the Company and Group have adequate resources to continue in business for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

DONATIONS

No charitable or political donations were made in the period.

POLICY ON PAYMENT OF CREDITORS

It is group policy to agree and clearly communicate the terms of payment as part of the commercial arrangements negotiated with suppliers and then to pay according to those terms based on the timely receipt of an accurate invoice.

Trade creditor days based on creditors at 31 January 2007 were 30 days.

EMPLOYMENT POLICIES

The group supports employment of disabled people wherever possible through recruitment, by retention of those who become disabled and generally through training, career development and promotion.

The group is committed to keeping employees as fully-informed as possible with regard to the group's performance and prospects and seeks their views wherever possible on matters which affect them as employees.

DIRECTOR'S REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

UK Company law requires the directors to prepare Group and Company Financial Statements for each financial year. Under that law the Directors have elected to prepare financial statements for the Group and Company in accordance with International Financial Reporting Standards (IFRS") as adopted by the EU.

The Group financial statements are required by law and IFRS adopted by the EU to present fairly the financial position and performance of the Group, the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

The Company financial statements are required by law to give a true and fair view of the state of affairs of the company.

In preparing each of the Group and Company financial statements the directors are required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether they have been prepared in accordance with IFRSs adopted by the EU,
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITORS

Baker Tilly UK Audit LLP, Chartered Accountants, were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution to reappoint them will be put to the members at the Annual General Meeting.

By order of the board

Michael Bretherton
Company Secretary

2 April 2007



INDEPENDENT AUDITORS' REPORT to the members of ORA Capital Partners Plc

We have audited the group and parent company financial statements on pages 10 to 26

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report or for the opinions we have formed.

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).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements 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.

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 the Directors' Report and the Chairman's Statement. 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.

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 judgements 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 January 2007 and of its profit for the period 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 January 2007,
- 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.

Baker Tilly UK Audit LLP

Baker Tilly UK Audit LLP

Registered Auditor

Chartered Accountants

2 Bloomsbury Street

London WC1B 3ST

2 April 2007

ORA Capital Partners Plc**CONSOLIDATED INCOME STATEMENT****for the period from incorporation on 7 November 2005 to 31 January 2007**

	<i>Notes</i>	<i>2007</i> <i>£ 000</i>
REVENUE	2	1,759
Administrative expenses	4	(577)
Depreciation charges	4	(27)
NET OPERATING EXPENSES		(604)
OPERATING PROFIT		1,155
Interest payable	3	(283)
Interest receivable	3	1,127
PROFIT BEFORE TAXATION		1,999
Taxation	6	(602)
RETAINED PROFIT FOR THE PERIOD		1 397
ATTRIBUTABLE TO		
Equity holders of parent		1,426
Minority interest		(29)
		1,397
EARNINGS PER SHARE		
Basic and diluted	7	2 68 p

The profit for the period arises from the group's continuing operations and includes contributions from subsidiaries acquired in the period as set out in note 19 of the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period from incorporation on 7 November 2005 to 31 January 2007

	<i>Attributable to equity holders of the company</i>			<i>Minority Interest</i>	<i>Total Equity</i>
	<i>Share Capital</i>	<i>Share Premium</i>	<i>Revenue Reserve</i>		
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At 7 November 2005	—	—	—	—	—
Issue of shares	707	31,144	—	—	31,851
Expenses of issue of shares	—	(74)	—	(74)	—
Net profit for the year	—	—	1,397	—	1,397
Loss attributable to minority interests	—	—	29	(29)	—
Share of net assets at acquisition attributable to minority interests	—	—	—	2,724	2,724
At 31 January 2007	707	31,070	1,426	2,695	35,898

ORA Capital Partners Plc

BALANCE SHEETS

as at 31 January 2007

	Notes	Group 2007 £ '000	Company 2007 £ '000
ASSETS			
Non-current assets			
Investment portfolio	8	3,221	2,991
Investment in subsidiaries	9	—	4 348
Property, plant and equipment	10	143	75
Goodwill	11	240	—
Total non-current assets		3,604	7,414
Current assets			
Trade and other receivables	12	235	405
Investments in trading securities	14	569	569
Derivative trading assets	14	41	41
Cash and cash equivalents	14	32,418	25,731
Total current assets		33,263	26 746
TOTAL ASSETS		36,867	34,160
LIABILITIES			
Current liabilities			
Trade and other payables	13	(112)	(48)
Tax liabilities	6	(602)	(602)
Derivative trading liabilities	14	(255)	(255)
TOTAL LIABILITIES		(969)	(905)
NET ASSETS		35,898	33,255
EQUITY			
Issued capital	15	707	707
Share premium	16	31,070	31,070
Revenue reserve		1,426	1 478
Equity attributable to holders of parent		33,203	33,255
Minority interest	17	2,695	—
TOTAL EQUITY		35,898	33 255

Approved by the board and authorised for issue on 2 April 2007


R I Griffiths
 Executive Chairman


M A Bretherton
 Finance Director

CASH FLOW STATEMENTS**for the period from incorporation on 7 November 2005 to 31 January 2007**

	<i>Notes</i>	<i>Group 2007 £'000</i>	<i>Company 2007 £'000</i>
OPERATING ACTIVITIES			
Operating profit		1,155	1,304
Depreciation of property, plant and equipment		27	25
Unrealised trading losses and investment profits		85	85
Operating cash flow		1,267	1,414
Purchase of trading securities		(500)	(500)
(Increase)/decrease in trade and other receivables		(177)	(347)
(Decrease)/increase in trade and other payables		(268)	48
Net cash inflow from operations		322	615
INVESTING ACTIVITIES			
Purchases of property, plant and equipment	10	(170)	(100)
Purchase of portfolio investments	8	(3,161)	(2,931)
Acquisitions of subsidiaries	19	(4,348)	(4,348)
Cash and bank in subsidiaries at acquisition	19	7,212	—
Net cash outflow from investing activities		(467)	(7,379)
FINANCING ACTIVITIES			
Proceeds from issue of share capital		31,851	31,851
Expenses of issue of share capital		(74)	(74)
Interest paid		(283)	(283)
Interest received		1,069	1,001
Net cash inflow from financing activities		32,563	32,495
INCREASE IN CASH AND CASH EQUIVALENTS		32,418	25,731
Cash and cash equivalents at 7 November 2005		—	—
CASH AND CASH EQUIVALENTS AT 31 JANUARY 2007		32,418	25,731

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with International Financial Reporting Standards ('IFRS')

Consolidation

The consolidated financial statements incorporate those of ORA Capital Partners Plc and all of its subsidiary undertakings for the year

Subsidiaries

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 half of the voting rights. The existence and effects of potential voting rights are considered when assessing whether the Group controls the entity. Subsidiaries are fully consolidated from the date control passes.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The costs of an acquisition are measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at acquisition date irrespective of the extent of any minority interest. The difference between the cost of acquisition of shares in subsidiaries and the fair value of the identifiable net assets acquired is capitalised as goodwill and reviewed annually for impairment. Any deficiency of the cost of acquisition below the fair value of identifiable net assets acquired (i.e. discount on acquisition) is recognised directly in the income statement.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Subsidiaries' accounting policies are amended where necessary to ensure consistency with the policies adopted by the Group. All financial statements are made up to 31 January 2007.

As provided by section 230 of the Companies Act 1985, no income statement is presented for ORA Capital Partners Plc. The profit after tax dealt with in the income statement of the Company for the period from incorporation on 7 November 2005 to 31 January 2007 amounted to £1,478,000.

Associates and significant investments

Associates are entities over which the group has significant influence, but does not control, generally accompanied by a participating interest of between 20 per cent and 50 per cent in the voting rights.

The Group's principal activity is akin to that of a venture capital organisation and, as such, investments in associates are accounted for in accordance with IAS 39 *Financial Instruments: Recognition and Measurement* and are designated at fair value through the income statement in line with the accounting policy applied to the Group's investment portfolio assets as detailed below.

Leases

Leases where the lessor retains substantially all of the risks and rewards of ownership are classified as operating leases and the rental payments are charged to the profit and loss on a straight-line basis over the lease term.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable in the normal course of business, net of discounts, VAT and other sales related taxes and is recognized to the extent that it is probable that the economic benefits associated with the transaction will flow in to the Group.

NOTES TO THE FINANCIAL STATEMENTS

(i) *Business portfolio return*

Business portfolio return represents the sum of realised profit and losses over value on the disposal of investments and the movement in fair value of investments and investment income received and receivable

Realised profits and losses over value on the disposal of investments is the difference between the fair value of the consideration received less any directly attributable costs on the sale and the fair value of the investments at the start of the accounting period or acquisition date if later

Unrealised profits and losses on the revaluation of investments is the movement in carrying value of investments between the start of the accounting period or acquisition date if later and the end of the accounting period

Fee income earned from investee companies is recognized to the extent that it is probable that the economic benefit will flow in to the Group and the income can be reliably measured

Dividends from investments are recognized when the shareholders' rights to receive payment have been established

Fees for advisory work are recognized in the income statement when the related services are performed

(ii) *Financial trading income*

Income from securities and derivatives trading activities comprises all realised gains and losses on trading and unrealised changes in the fair value of financial assets and liabilities held for trading, together with any related dividend income on positions held

Investment portfolio assets

Investment assets that are held by the Group with a long-term view to the ultimate realisation of capital gains are classified as investment portfolio assets and are stated at the Directors' estimate of their fair value on the following basis

- (i) Listed investments and quoted shares for which an active market exists are valued at market bid price. The value is reduced by an appropriate discount dependent on the size of the Group's holding relative to normal trading volumes
- (ii) Unquoted investments are valued by the Directors as follows: new investments are generally valued at cost until the first set of accounts for a full financial period subsequent to investment, are received. An enterprise value for the investee company is estimated using various methodologies which include applying an average sector earnings multiple to operating profits, valuation by reference to net asset base, sales basis and the price of recent subscriptions and investments made in the investee company

Movements in the carrying value of investment portfolio assets between the start of the accounting period or acquisition date if later and the end of the accounting period, are recognized as unrealised profits and losses in the income statement

Property, plant and equipment

Property, plant and equipment assets are stated at historical cost

Depreciation is provided on all property, plant and equipment assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows

Leasehold improvements	over the term of the lease
Office furniture and fittings	over 3 years
Computer and IT equipment	over 3 years

Impairment of property, plant and equipment and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an

NOTES TO THE FINANCIAL STATEMENTS

impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial assets and liabilities

Trade and other receivables

Trade and other receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Investments in trading securities

Investments in trading securities are stated at the Directors' estimate of their fair value on the same basis as for investment portfolio assets.

Derivative trading assets and liabilities

Purchases and sales of derivative financial instruments are recognized at the trade date which is the date that the Group becomes a party to the contractual provisions of the instrument. The Group only trades in derivative financial instruments that are quoted in active markets and the related financial assets and liabilities are stated at fair values based on the contracted actual costs and the quoted market prices of those instruments. Changes in the fair value of derivative financial instruments are recognised in the income statement as they arise.

Trade and other payables

Trade and other payables are not interest bearing and are stated at their nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and deposits on a term of not greater than 3 months.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. The Group's liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

NOTES TO THE FINANCIAL STATEMENTS

2. SEGMENTAL REPORTING

ORA Capital Partners Plc is a holding and management company the principal activity of which is the development and growth of trading businesses. These activities are reported in our business portfolio return and advisory fees sector.

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

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

<i>Period ended 31 January 2007</i>	<i>Business portfolio return and advisory fees £'000</i>	<i>Financial trading £'000</i>	<i>Total £'000</i>
Income statement			
Revenues	294	1,465	1,759
Administrative expenses	(482)	(95)	(577)
Depreciation charges	(25)	(2)	(27)
Profit/(loss) before interest	(213)	1,368	1,155
Balance sheet			
Assets	35,399	1,468	36,867
Liabilities	(714)	(255)	(969)
Net assets	34,685	1,213	35,898

3. NET INTEREST RECEIVABLE/(PAYABLE)

	<i>2007 £'000</i>
Interest receivable	
Bank interest receivable	1,012
Other interest	115
	1,127
Interest payable	
Other interest	(283)
Net interest receivable	844

4. PROFIT FROM OPERATIONS

<i>Profit from operations is stated after charging</i>	<i>2007 £'000</i>
Depreciation of property, plant and equipment	27
Staff costs (see note 5)	219
Operating lease rentals	
Land and buildings	72
Other leases	4
Auditors remuneration	
audit fees	32
non-audit fees (fund raising and/or admissions to AIM)	
– the Company	28
– subsidiaries	65

NOTES TO THE FINANCIAL STATEMENTS

5. STAFF COSTS

	2007 No
The average monthly number of persons (including directors) employed by the group during the period was	
Administration and management	6
	£'000
The aggregate remuneration comprised	
Wages and Salaries	197
Social Security costs	22
	219
	£'000
Directors remuneration included in the aggregate remuneration above comprised	
Emoluments for qualifying services	28
Directors emoluments disclosed above include £9,472 paid to the highest paid director	

6. TAXATION

	2007 £'000
Current tax:	
UK corporation tax on profits of period	584
Deferred tax:	
Origination and reversal of timing differences	18
Tax on loss on ordinary activities	602
Factors affecting tax charge for the year	
The tax assessed for the period varies from the standard rate of corporation tax as explained below	
Profit on ordinary activities before tax	1,925
Profit on ordinary activities multiplied by the standard rate of corporation tax (30 per cent)	578
Effects of	
Expenses not deductible for tax purposes	5
Capital allowances (in excess of)/less than depreciation	1
Unutilised tax losses in subsidiaries	18
Tax charge for the year	602

The group has estimated losses of £60,000 available for carry forward against future trading profit

7. EARNINGS PER SHARE

Basic earnings per share is based on the net profit for the period of £1,426,000 attributable to equity holders of the parent related to the weighted average number of ordinary shares in issue during the period of 53,165,068. Fully diluted earnings per share is the same as basic earnings per share

NOTES TO THE FINANCIAL STATEMENTS

8. INVESTMENT PORTFOLIO

	<i>The Group Unlisted Equity Shares £'000</i>	<i>The Company Unlisted Equity Shares £'000</i>
Book value at 7 November 2005	—	—
Additions	3,161	2,931
Unrealised profits on the revaluation of investments	60	60
Book value at 31 January 2007	3 221	2,991

At 31 January 2007 the Group has portfolio investments where it holds 20 per cent or more of the issued share capital of the following companies

<i>Undertaking</i>	<i>% of issued capital</i>
Nanoco Tech Plc	46.1
Solar Labs Plc	32.8
Orbital Optics Limited	22.0

Nanoco Tech Plc had un-audited net assets of £1 932,000 at 31 January 2007 and an unaudited loss before tax of £336,000 for the 6 months from the start of its financial year to the period then ended

Solar Labs Plc had un-audited net assets of £588,000 at 31 January 2007 and an unaudited loss before tax of £35,000 for the 4 months from incorporation to the period then ended

Financial statements for Orbital Optics Limited have not been made available to the Company

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

9. INVESTMENT IN SUBSIDIARIES

The Company

	<i>2007 £'000</i>
Cost and book value at 7 November 2005	—
Additions (all in shares)	4 348
Cost and book value at 31 January 2007	4,348

There has been no impairment loss to investments in subsidiaries in the period

At 31 January 2007 the Company has investments in subsidiaries where it holds 50 per cent or more of the issued share capital of the following companies

<i>Undertaking</i>	<i>Sector</i>	<i>% of issued capital</i>
OCP Investments	Investment	100.0
Oxeco Plc	Technology	67.9
Bankora Limited	Financial Services/Investment Banking	64.9
Kanyon Plc	Resources	52.7

The companies are all registered in England and Wales and operate wholly or mainly in the country of registration

NOTES TO THE FINANCIAL STATEMENTS

10. PROPERTY, PLANT AND EQUIPMENT

The Group

	<i>Leasehold improvements £'000</i>	<i>Fixtures & equipment £'000</i>	<i>Computer equipment £'000</i>	<i>Total £'000</i>
Cost				
7 November 2005	—	—	—	—
Additions	51	40	79	170
31 January 2007	51	40	79	170
Depreciation				
7 November 2005	—	—	—	—
Charge in the period	13	10	4	27
31 January 2007	13	10	4	27
Net book value				
31 January 2007	38	30	75	143

The Company

	<i>Leasehold improvements £'000</i>	<i>Fixtures & equipment £'000</i>	<i>Computer equipment £'000</i>	<i>Total £'000</i>
Cost				
7 November 2005	—	—	—	—
Additions	51	40	9	100
31 January 2007	51	40	9	100
Depreciation				
7 November 2005	—	—	—	—
Charge in the period	13	10	2	25
31 January 2007	13	10	2	25
Net book value				
31 January 2007	38	30	7	75

11. GOODWILL

The Group

	<i>2007 £'000</i>
Cost and book value at 7 November 2005	—
Arising on acquisition of subsidiaries (note 19)	240
Cost and book value at 31 January 2007	240

There has been no impairment loss to goodwill in the period

NOTES TO THE FINANCIAL STATEMENTS

12. TRADE AND OTHER RECEIVABLES

	<i>Group</i>	<i>Company</i>
	<i>2007</i>	<i>2007</i>
	<i>£'000</i>	<i>£'000</i>
Trade debtors	43	43
Amounts owed by subsidiary undertakings	—	233
Other debtors	153	107
Prepayments and accrued income	39	22
	<u>235</u>	<u>405</u>

The directors consider that the carrying amount of trade and other receivables approximates to their fair value

13. TRADE AND OTHER PAYABLES

	<i>Group</i>	<i>Company</i>
	<i>2007</i>	<i>2007</i>
	<i>£'000</i>	<i>£'000</i>
Trade creditors	7	6
Other creditors	11	—
Other taxes and social security	23	16
Accruals	71	26
	<u>112</u>	<u>48</u>

The directors consider that the carrying amount of trade and other payables approximates to their fair value

14. RISK MANAGEMENT OF FINANCIAL ASSETS AND LIABILITIES

The Group is exposed to a number of risks through its normal operations, the most significant of which are market, credit and liquidity risks. The management of these risks is vested in the Board of directors.

Management of market risk

The Group is exposed to market risk in respect of its portfolio investments and also its trading investments and derivative financial instruments. The Group mitigates this risk by having established investment appraisal processes and asset monitoring procedures which are subject to overall review by the Board.

The Company has in place certain procedures and levels of authority designed to control the level of commitment to such financial instruments, either in single investments or in aggregate. However, it is possible, with full Board approval, to commit notional exposures up to 50 per cent of the Company's net uncommitted cash resources to such activities net of hedging exposure and 80 per cent on a gross basis.

Details of the Group's investment portfolio and subsidiaries are given in notes 8 and 9 to the financial statements.

The Group and the Company's exposure to trading investments and derivative financial instruments at 31 January 2007 is set out below.

Trading investments and derivatives

	<i>Quoted Instruments</i>
	<i>2007</i>
	<i>£'000</i>
Investments in trading securities	569
Derivative financial instruments assets	41
Derivative financial instruments liabilities	(255)

The Group only trades in securities and derivative financial instruments that are quoted in active markets and the related financial assets and liabilities are stated at fair values based on the contracted actual costs and the quoted market prices of those instruments at the balance sheet date.

Management of credit risk

The Group's principal financial assets are bank balances and cash, portfolio and trading investments and also its derivative financial instrument assets.

The Group deposits surplus liquid funds with counterparty banks that have high credit ratings. Likewise the Group seeks to limit credit risk on derivative financial instruments by trading with institutions that also have high credit ratings and where the Group's funds deposited with those institutions in support of trading and margin calls are held in client segregated accounts.

Management of liquidity risk

The Group seeks to manage liquidity risk to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Group deems there is sufficient liquidity for the foreseeable future.

The Group and the Company had cash and cash equivalents at 31 January 2007 as set out below.

Cash and cash equivalents

	<i>Group</i>	<i>Company</i>
	<i>2007</i>	<i>2007</i>
	<i>£'000</i>	<i>£'000</i>
Cash at banks	26,236	19,549
Cash with institutions in support of trading	6,182	6,182
Total cash and cash equivalents	32,418	25,731

Cash with institutions in support of trading includes £1,427,000 held as margin security in relation to derivative financial instrument positions.

NOTES TO THE FINANCIAL STATEMENTS

15. SHARE CAPITAL**The Group and the Company**

	2007 Number	2007 £'000
<i>Authorised</i>		
Ordinary shares of 1p		
175,000,000	1 750	
<i>Allotted, issued and fully paid</i>		
Ordinary shares of 1p	70,654 689	707

The Company was incorporated on 7 November 2005, on which date the authorised share capital was £1,000,000 divided into 100,000,000 shares of 1p each, two of which were issued at par value

On 8 December 2005 the Company allotted and issued a total of 24,499,998 ordinary shares of 1p each at a price of 10p, resulting in a share premium of £2,205,000

Pursuant to a written resolution dated 13 February 2006 the Company resolved to increase its authorised share capital to £1,750,000 divided into 175,000,000 shares at 1p each by the creation of a further 75,000,000 ordinary shares ranking *pari passu* in all respects with existing ordinary shares

On 13 February 2006 the Company issued 4,000,000 ordinary shares of 1p each at a price of 50p, resulting in a share premium of £1,960,000

On 7 April 2006 the Company issued 28,559,634 ordinary shares of 1p each at a price of 65p, resulting in a share premium of £18,278,166

On 3 May 2006 the Company issued 13,595,055 ordinary shares of 1p each at a price of 65p, resulting in a share premium of £8,700 835

16. SHARE PREMIUM ACCOUNT**The Group and the Company**

	2007 £'000
At 7 November 2005	—
Premium on issue of shares in the period	31,144
Expenses of issue of shares	(74)
At 31 January 2007	31,070

See note 15 to the financial statements for details of shares issued in the period

17. MINORITY INTERESTS**The Group**

	2007 £'000
Minority interests in net assets at acquisition (see note 19)	2,724
Minority interests in share of losses post acquisition	(29)
Total minority interests	2 695

NOTES TO THE FINANCIAL STATEMENTS

18. COMMITMENTS UNDER OPERATING LEASES

The Group and the Company

At 31 January 2007 the Group and the Company had total commitments under non-cancellable operating leases falling due as follows

	<i>Land & Buildings 2007 £'000</i>	<i>Motor Vehicle 2007 £'000</i>
Land and buildings		
expiring within one year	95	17
expiring in one to two years	95	17
expiring in the second to fifth year	5	12
	<u>195</u>	<u>46</u>

19. PURCHASE OF SUBSIDIARY UNDERTAKINGS

During the period, the Group acquired 64.9 per cent of the issued share capital of Bankora Limited, 52.7 per cent of the issued share capital of Kanyon Plc and 67.9 per cent of the issued share capital of Oxeco Plc by way of share subscriptions all of which were settled in cash. These acquisitions have been accounted for by the purchase method of accounting as summarised below.

	<i>Bankora Limited 2007 £'000</i>	<i>Kanyon Plc 2007 £'000</i>	<i>Oxeco Plc 2007 £'000</i>	<i>Total 2007 £'000</i>
Net assets acquired (100%):				
Bank and cash	512	3,600	3,100	7,212
Trade and other payables	—	(213)	(167)	(380)
Net assets	<u>512</u>	<u>3,387</u>	<u>2,933</u>	<u>6,832</u>
Minority interests	(180)	(1,602)	(942)	(2,724)
Net assets acquired	<u>332</u>	<u>1,785</u>	<u>1,991</u>	<u>4,108</u>
Goodwill on acquisition	150	72	18	240
Total consideration	<u>482</u>	<u>1,857</u>	<u>2,009</u>	<u>4,348</u>
Satisfied by				
Cash	<u>482</u>	<u>1,857</u>	<u>2,009</u>	<u>4,348</u>

These acquisitions were made by way of share subscriptions commencing on 11 August 2006 for Bankora Limited, on 11 August 2006 for Kanyon Plc and on 18 October 2006 for Oxeco Plc.

For the period between the date of acquisition and 31 January 2007, none of the above acquisitions contributed any revenues but the profit / (loss) before tax contributions amounted to £(68,000) for Bankora Limited, £3,000 for Kanyon Plc and £(7,000) for Oxeco Plc.

Given that these acquisitions were made by way of share subscriptions commencing from around inception of each of the companies concerned, the above revenue and profit/(loss) before tax contributions of these acquisitions would have been the same if these had been consolidated for the full period from incorporation of ORA Capital Partners Plc on 7 November 2005 to 31 January 2007.

NOTES TO THE FINANCIAL STATEMENTS

20. RELATED PARTY TRANSACTIONS**Trading transactions**

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

	<i>Portfolio Investments</i>	<i>Subsidiaries</i>
	<i>2007</i>	<i>2007</i>
	<i>£'000</i>	<i>£'000</i>
Advisory fees charged in the period	134	7
Property rentals charged in the period	—	2
Amounts owed to ORA Capital Partners Plc at the period end	<u>42</u>	<u>233</u>

Details of subsidiaries and portfolio investment where it holds 20 per cent or more of the issued share capital are given in notes 8 and 9 to the financial statements. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

Directors' transactions

During the period group companies entered into the following transactions in which the directors had an interest.

Directors' remuneration The remuneration of the individual directors is provided in the Directors' Report.

Directors' interests in subsidiaries and portfolio investments The directors had investments in and held board positions at the following subsidiary and portfolio investment companies as at 31 January 2007.

<i>Director</i>	<i>Subsidiary or investment portfolio company</i>	<i>% of issued share capital held</i>	<i>Board position held at subsidiary or related company</i>
Richard I Griffiths	Kanyon Plc	2.33%	
Michael A Bretherton	Kanyon Plc	0.33%	Director
David R Norwood	Kanyon Plc	0.11%	
Beatrice M H Hollond	Kanyon Plc	0.11%	
Richard I Griffiths	Oxeco Plc	6.75%*	
Michael A Bretherton	Oxeco Plc	0.50%	Director
David R Norwood	Oxeco Plc	0.13%	Director
Beatrice M H Hollond	Oxeco Plc	0.13%	
Richard I Griffiths	Bankora Limited	7.03%	
Michael A Bretherton	Bankora Limited	1.17%	
David R Norwood	Bankora Limited	1.76%	
Beatrice M H Hollond	Bankora Limited	1.17%	Director
Michael A Bretherton	Nanoco Tech Plc	0.17%	Director
David R Norwood	Nanoco Tech Plc	0.51%	
Richard I Griffiths	Solar Labs Plc	20.80%	Director
Michael A Bretherton	Solar Labs Plc	0.66%	
David R Norwood	Solar Labs Plc	20.80%	Director

* Includes 5.5 per cent held by Cantor Fitzgerald in which R I Griffiths has an economic interest only by way of a derivative financial instrument.

Subsequent to 31 January 2007, Kanyon Plc announced the proposed acquisition of Solar Labs Plc which and Oxeco Plc announced the proposed acquisition of Oxyray Limited both as set out in note 21 of the financial statements.

21. SUBSEQUENT EVENTS

On 1 March 2007, ORA Capital Plc disposed of its 22.0 per cent shareholding in Orbital Optics Limited. Disposal proceeds totalled £310,000.

On 28 March 2007, Kanyon Plc announced that it had conditionally agreed to purchase the entire issued share capital of Solar Labs Plc. The consideration is approximately £4.3 million which will be satisfied by the allotment by Kanyon Plc of 433,841,307 new ordinary shares in Kanyon Plc as fully paid at 1p per share.

On 27 March 2007, Oxeco Plc announced that it had conditionally agreed to purchase 72 per cent of the issued share capital of Oxray Limited. The consideration is £1,440,000 which will be satisfied by the allotment by Oxeco Plc of 144,000,000 new ordinary shares in Oxeco Plc as fully paid at 1p per share.

It is proposed that immediately after the conclusion of the extraordinary general meeting of Oxeco to be held in connection with the acquisition of Oxray Limited, that Oxeco Plc and David Norwood will enter into an agreement whereby Oxeco Plc will conditionally agree to purchase 28 per cent of the entire issued share capital of Oxray. The consideration will be £560,000 and will be satisfied by the allotment by Oxeco of 56,000,000 new ordinary shares in Oxeco Plc to David Norwood as fully paid at 1p per share.

Assuming that these proposed acquisitions are completed, the directors' interests in the enlarged businesses would be as follows:

<i>Director</i>	<i>Subsidiary or investment portfolio company</i>	<i>% of issued share capital held</i>	<i>Board position held at subsidiary or related company</i>
Richard I Griffiths	Kanyon Plc	11.40%	
Michael A Bretherton	Kanyon Plc	0.49%	Director
David R Norwood	Kanyon Plc	10.27%	Director
Beatrice M H Hollond	Kanyon Plc	0.06%	
Richard I Griffiths	Oxeco Plc	4.50%*	
Michael A Bretherton	Oxeco Plc	0.33%	Director
David R Norwood	Oxeco Plc	9.42%	Director
Beatrice M H Hollond	Oxeco Plc	0.08%	
Richard I Griffiths	Solar Labs Plc	nil	
Michael A Bretherton	Solar Labs Plc	nil	
David R Norwood	Solar Labs Plc	nil	Director

* Includes 3.7 per cent held by Cantor Fitzgerald in which R I Griffiths has an economic interest only by way of a derivative financial instrument.

NOTICE OF ANNUAL GENERAL MEETING

ORA Capital Partners Plc

*(Incorporated in England and Wales under the Companies Act 1985,
with registered number 05614046)*

Notice is hereby given that the Annual General Meeting of ORA Capital Partners Plc will be held at the offices of Fasken Martineau Stringer Saul LLP, Fourth Floor, 17 Hanover Square, London W1S 1HU at 9 00 a m on Tuesday 1 May 2007 to transact the following business

ORDINARY BUSINESS

- 1 To receive and adopt the Directors' Report, the Audited Statement of Accounts and Auditors' report for the period that commenced on incorporation and ended 31 January 2007
- 2 To re-elect Richard Griffiths as a director of the Company who retires by rotation pursuant to the Articles of Association of the Company
- 3 To re-elect Michael Bretherton as a director of the Company who retires by rotation pursuant to the Articles of Association of the Company
- 4 To re-elect David Norwood as a director of the Company who retires by rotation pursuant to the Articles of Association of the Company
- 5 To re-elect Beatrice Hollond as a director of the Company who retires by rotation pursuant to the Articles of Association of the Company
- 6 To re-appoint Baker Tilly UK Audit LLP as the successor firm to Baker Tilly as auditors of the Company and to authorise the Directors to determine their remuneration

SPECIAL BUSINESS

As special business to consider and, if thought fit, pass the following resolutions, of which Resolution 7 will be proposed as an ordinary resolution and Resolutions 8 and 9 will be proposed as a special resolution

- 7 THAT the directors be and they hereby are generally and unconditionally (in substitution for all previous powers granted thereunder) to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) (the 'Act') up to an aggregate nominal amount of £333,333 33 provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2008 or 15 months from the date of the passing of this resolution (whichever is the earlier), unless and to the extent that such authority is renewed or extended prior to such date that the Company may before such expiry make an offer or agreement which would, or might, require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby has not expired
- 8 THAT the Directors be and they hereby are authorised and empowered pursuant to section 95 of the Companies Act 1985 (the 'Act') (in substitution for all previous powers granted thereunder) to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to the authority conferred by the ordinary resolution at Resolution 7 above as if section 89(1) of the Act did not apply to such allotment provided that this power shall be limited to
 - (a) the allotment of equity securities where the equity securities respectively attributable to the interests of such shareholders are proportionate (as nearly as maybe) to the respective number of ordinary shares of 1p in the Company ('Ordinary Shares') held by them but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas holders, fractional entitlements or otherwise including (but not limited to) the allotment of equity securities to the renounces of the holders of Ordinary Shares
 - (b) the allotment (other than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £150 000 00,

NOTICE OF ANNUAL GENERAL MEETING

provided that the Company may, before expiry of this power, make any offer or agreement which would or might require equity securities to be allotted after the expiry of this power and the directors may allot equity securities in pursuance of such offer or agreement as if the power had not expired

9 THAT

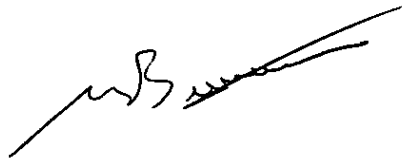
- (a) the Company be and is hereby generally and unconditionally authorised, pursuant to section 166 of the Companies Act 1985 to make market purchases (as defined in section 163 of the Companies Act 1985) of its own ordinary shares of 1p each ("Ordinary Shares") on such terms and in such manner as the directors of the Company shall determine,
- (b) the general authority conferred by this resolution shall
 - (i) be limited to a maximum of 14,990 000 Ordinary Shares (or, if at the date that this resolution is passed, the issued share capital of the Company is less than 100 000,000 Ordinary Shares, be limited to such maximum number of Ordinary Shares as is equal to 14.99 per cent of the issued share capital of the Company at that date (or, if such number is not a whole number of Ordinary Shares, such number of Ordinary Shares rounded down)),
 - (ii) not permit payment of a price per Ordinary Share, exclusive of expenses of less than 10p or more than 105 per cent of the average price at which business was done in the Ordinary Shares of the Company in the five business days preceding the purchase,
 - (iii) expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2008 and 15 months after the passing of this resolution save that the Company may before the expiry of the power hereby conferred contract to purchase its own Ordinary Shares which contract requires or might require the purchase of such Ordinary Shares wholly or partly after such expiry

By order of the Board

Michael Bretherton
Secretary

2 April 2007

Registered office
Martin House
26-30 Old Church Street
London SW3 5BY



Notes

- 1 A member of the Company who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and (on a poll) to vote in his or her place. A proxy need not be a member of the Company.
- 2 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notationally certified copy of such a power of authority must be posted to Capita Registrars, Proxy Processing Centre, Telford Road, Bicester, OX26 4LD or delivered by hand to Capita Registrars, Proxy Department, The Registry, PO Box 25, Beckenham, Kent BR3 4BR not later than 48 hours before the time appointed for the Meeting. A form of proxy is enclosed.
- 3 There will be available for inspection at the registered offices of the Company, during usual business hours on any weekday from the date of this notice until the date of the Meeting, and at the place of the Meeting for 15 minutes prior to and during the Meeting, and particulars for the period up to 27 April 2007 of the transactions of each director and, so far as he can reasonably ascertain, of persons connected to him (within the meaning of section 346 of the Act) in the share capital of the Company and copies of their service contracts with the Company.
- 4 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only those persons whose names are entered on the register of members of the Company at the close of business on 27 April 2007 shall be entitled to attend the meeting and to vote in respect of the number of shares registered in their name at that time. Changes to the register of members after that time shall be disregarded in determining the right of any person to attend and/or vote at that meeting.