



## INTERIM REPORT

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## Interim results for the six months ended 30 June 2006

Plethora Solutions Holdings plc ('Plethora') (AIM; PLE) is a specialist pharmaceutical company with an advanced portfolio of development and marketed products for the treatment of urological disorders and sexual dysfunction.

### Financial Highlights

- Acquisition of Timm Medical Technologies, Inc. ('Timm') accompanied by placement of 3.2m shares raising £6.3m net of expenses
- Revenues of £2.4m (H1 2005: £0.0m)
- Loss after tax of £2.0m (H1 2005: £3.7m)
- Cash and short term investments at 30 June 2006 of £6.6m (H1 2005: £7.9m)

### Operational Highlights

- January 2006: Acquisition of Timm Medical Technologies, Inc. Timm has a 20 strong urology sales force in the US and currently sells a range of devices for the treatment of erectile dysfunction (ED)
- February 2006: Acquisition of North American rights to Invicorp®, an injectable late stage development drug for the treatment of ED
- March 2006: IND clearance for PSD597 for treatment of interstitial cystitis
- June 2006: Exclusive licensing agreement with Maelor Pharmaceuticals providing access to Maelor's micelle nanotechnology for application in PSD597
- June 2006: Licensing agreement with Metris Therapeutics Ltd and funding from Metris shareholders for the development of PSD508 and PSD509 and associated delivery technology

### Operational Highlights Post-reporting Period

- August 2006: Positive, preliminary clinical data supporting the supplementary use of PSD502 for the relief of pain in skin graft patients
- September 2006: 510k marketing approval from U.S. FDA for diagnosis and evaluation of ejaculation latency using the PSD401 (SAM™) device

## Interim results for the six months ended 30 June 2006

**Steven Powell, CEO said:**

*"These results demonstrate the significant impact of the acquisition and subsequent integration of the Timm Medical business. The acquired business has proven to be a good strategic fit for Plethora; it broadens our urology product offering, smoothes revenues and provides us with a US presence with, importantly, a 20 strong specialist sales force.*

*"We remain committed to building a low risk, revenue driven business model based on both product marketing and the development and licensing of re-profiled marketed drugs for new urology indications. In the second half of 2006 we look forward to the continued growth of product revenues and remain optimistic that we will add significant licensing income to the top line."*

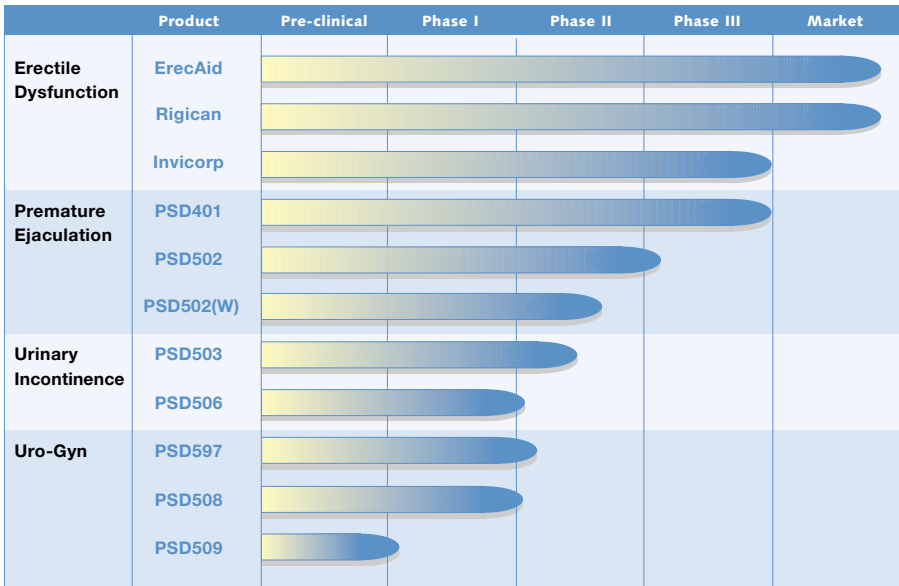
## Chairman's and Chief Executive's Statement

The strategy of the Group is to develop and market products for the treatment of urological disorders and generate revenues from two routes; from direct sales of products in the North American market and by licensing out products at the end of Phase II clinical development. The first half of 2006 has seen the Group make significant advances in both areas.

**Product Revenues:** The New Year opened with the acquisition of Timm Medical accompanied by an oversubscribed share placing. Timm provides us with a North American sales and marketing operation targeting the urologist and a revenue stream based on sales of the ErecAid® product for the treatment of erectile dysfunction (ED). This vacuum device targets a well-defined market comprising patients that are contraindicated for oral ED drug treatments, such as Viagra, and patients who fail treatment with oral ED drugs. In February we built on this base further with the acquisition of rights to Invicorp®, an injectable drug product, also for the treatment of ED, that can be sold through the Timm Medical sales force.

**Product Licensing:** Licensing out rights to projects upon successful completion of Phase II clinical development provides us with the opportunity to generate revenues through development milestone payments and royalties from product sales. Licensing discussions are well advanced for our lead programme, PSD502, which we have developed as a topical spray treatment for premature ejaculation and we look forward to consummating our first agreement in the near future.

**Product Development:** In parallel we have continued to develop our pipeline with the initiation of Phase II clinical programmes for PSD506, a treatment for overactive bladder, and also for PSD597, a treatment for interstitial cystitis. Through an innovative licensing agreement we also acquired rights to a new intravaginal drug delivery technology and two clinical stage programmes (PSD508 and PSD509) for the treatment of uro-gynaecological conditions – broadening our clinical focus while remaining true to our urological expertise. Our development strategy of combining proven, marketed pharmaceuticals with novel delivery and formulation technology in a urology setting remains key to minimising risk associated with pharmaceutical product development. Risk to the investor can also be lessened by working across a pipeline of products and we now have five Phase II programmes likely to complete and report between now and late 2007. As well as spreading business risk this also provides us with multiple opportunities to secure cash generative licensing agreements with marketing and development partners.

**Figure 1: Plethora Pipeline, Q2 2006**

## Pipeline Update

### Male Sexual Dysfunction:

#### ■ Premature Ejaculation

PSD502, Plethora's most advanced development programme, is a metered-dose aerosol analgesic spray for the treatment of premature ejaculation (PE), a condition which is believed to afflict 25-30% of the male population of the USA and Western Europe, a market which has a potential size in excess of \$5billion. A Phase II study, reported in December 2005, found a statistically significant (almost four-fold) increase in time to ejaculation over placebo. Following on from the Phase II PE clinical study, we have now concluded a successful 'End of Phase II' meeting with the FDA, where the agency accepted the outline plans for manufacture, remaining pre-clinical development and the outline of a Phase III study for the registration of PSD502 in the USA. The objective now is for a licensing partner to drive this final step in development and take the product into the market. The Group has been engaged in active licensing discussions with a number of potential development and marketing partners. We expect to conclude these discussions with one or more partners in the foreseeable future.

A significant development in the PSD502 programme was the identification of a second highly valuable indication. Lidocaine and prilocaine are marketed as effective analgesics in a number of pain indications. Plethora's novel and unique aerosol formulation of these two anaesthetic compounds has a very rapid onset of action and can be applied painlessly to wounds and burns. The Group has initiated a series of clinical studies at wound and burns units in the UK to demonstrate the efficacy of the product. Preliminary data communicated post the reporting period indicate that 75% of severely burnt patients dosed to date have reported no pain or minimal pain at donor site following treatment with PSD502. In addition the product was, as expected, well tolerated with no reported adverse treatment effects.

Also, post the reporting period, we announced receipt of 510k marketing clearance from the FDA in the US for PSD401, the SAM™ device. This product enables the reliable measurement and recording of ejaculation latency; initially in clinical trials although, ultimately, we anticipate that the SAM™ product will be used more widely by urologists in the general evaluation and management of the many millions of men suffering from premature ejaculation. With the receipt of 510k approval from the US FDA, we can now move forward with the full commercialisation of this product in the US and, to this end, we will continue to generate additional clinical data over the course of H2 2006 that will be used as the basis for obtaining coding and reimbursement in the US as a diagnostic procedure.

## ■ Erectile Dysfunction – Timm Medical

In January 2006, Plethora acquired Timm Medical Technologies, Inc in Minnesota, USA which markets products for the diagnosis and treatment of erectile dysfunction (ED). Timm's product for the treatment of ED, ErecAid®, was approved by the FDA in 1998 and is reimbursable in the US, UK and Germany. It is marketed through a Timm sales force in the US and via an extensive, recently revitalised international distribution network. The ErecAid® product, which generated revenues of approximately \$9.5m in 2005, is targeted specifically at patient groups who have either failed treatment of ED by oral drugs or patients who are precluded from using oral drugs for safety reasons. This patient population represents 3m people in the US alone.

Having acquired a specialist ED sales force Plethora was then able, also in February 2006, to acquire North American rights to a complementary ED therapeutic product, Invicorp®, which is approved in three non-US territories and has completed extensive clinical studies in the US.

## Urinary Incontinence:

### ■ Stress Urinary Incontinence

PSD503 is a topical treatment for stress urinary incontinence (SUI), a condition thought to affect over 20m women in North America and Europe. Having already completed a small pilot study which demonstrated product safety, the Company initiated a Phase II clinical programme at the end of 2005 and data are expected to be available from this study in the first half of 2007.

### ■ Overactive Bladder

Under an exclusive license agreement entered into with Hoffman-La Roche in 2005, Plethora acquired rights to a novel, oral muscarinic selective receptor antagonist, PSD506 is a treatment for overactive bladder and related symptoms in men and women. The potential market for this product is extensive, encompassing over 40m patients in Europe and North America. The compound was evaluated successfully in three Phase I studies by Roche in men and women. Plethora is initiating three Phase II clinical studies in 2006 with the objectives of establishing the efficacy, safety and potential superiority of PSD506 over marketed anti-muscarinic drugs. These studies are expected to report in mid-2007.

## Uro-gynaecology:

The expansion of the pipeline with three new development programmes for the treatment of uro-gynaecological conditions represents a significant new development for Plethora in H1 2006. Two of these projects, PSD508 and PSD509, were in-licensed from Metris Therapeutics Limited ('Metris') together with access to novel underlying technology which enables intra-vaginal delivery of drugs. These new programmes are funded from existing working capital and by the placement of approximately 375,000 shares to Metris shareholders.

### ■ Interstitial Cystitis

PSD597 is being developed for the treatment of interstitial cystitis (IC) and chronic pelvic pain (CPP), a condition which afflicts approximately 38% of the female population and for which there is no effective treatment. This product utilises a drug marketed currently for other indications and the Group does not envisage there to be any untoward safety issues. The product has been tested successfully in two clinical pilot studies which demonstrated the capability of PSD597 to reduce pain in chronic IC patients. In March 2006, Plethora received clearance from the FDA for an IND for this product and has subsequently embarked on a 20 centre Phase II study in North America which is expected to report preliminary data towards the end of 2006.

## ■ Uterine and Menstrual Pain

The two development programmes arising from the acquisition of rights to Metris technology are PSD508 and PSD509 for the treatment of dysmenorrhoea (menstrual related pain and cramps) and uterine pain respectively. In both cases off-patent drugs with well understood mechanisms of action and safety profiles have been reformulated to be administered intra-vaginally. This proprietary local delivery technology minimises systemic exposure to the drug and potentially enhances efficacy by administering higher doses than would be possible to deliver orally.

Dysmenorrhoea is a painful, often incapacitating, menstrual cramp which afflicts more than 50% of women of reproductive age. 'Primary' dysmenorrhoea occurs with the onset of menstruation in healthy females. 'Secondary' dysmenorrhoea may begin later in life and is strongly linked with endometriosis, uterine fibroids and pelvic infection.

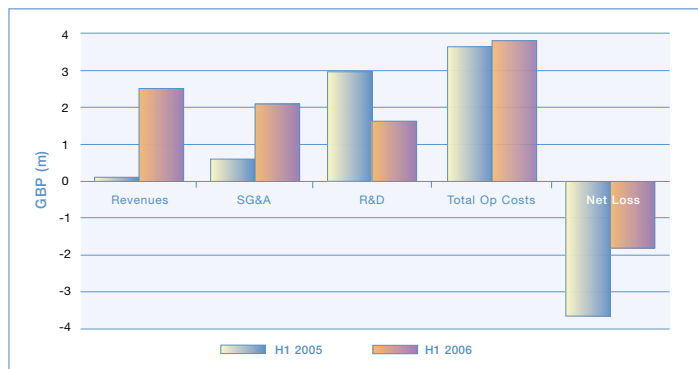
## Financial Review:

In the six months ended 30 June 2006, Plethora recorded a loss before and after taxation of £2.0m, a £1.7m improvement on the loss in the same period in 2005. The reduction in the loss has been driven by the introduction of revenues and operating profits from the Timm Medical business, acquired in February 2006, and the fact that the loss for the 2005 period contained a £1.6m licensing payment to Hoffman-La Roche relating to PSD506.

The £2.0m loss at the half year includes for the first time non-cash charges of £72,000 and £170,000 respectively, reflecting the amortisation of goodwill following the Timm Medical acquisition and the treatment of employee share options under FRS 20 share based payments.

Expenditure on research and development and other administrative costs at the six months ending 30 June 2006 remain in line with expectations for the full year 2006.

**Figure 2:**  
Year-on-year comparison of revenues, costs and net loss



Cash outflow from operating activities for the period was £2.0m, reflecting the loss in the period. With a cash position at 30 June 2006 of £6.6m following share placings in February and June 2006 and consolidation of operating profits from the Timm operation, the Group has sufficient funds to deliver its expanded product pipeline to the point where the projects can be licensed on to pharmaceutical partners who, in turn, will complete the development and commercialisation of the products.

## Outlook:

We now have a rare combination of a broad yet clinically focused pipeline together with a burgeoning US specialty sales and marketing operation in the same clinical field. Having assembled this unique asset base we are now adding value by advancing our development programmes through Phase II clinical studies before licensing on to marketing partners. In parallel, we will build on the current Timm product revenues through both organic growth and strategic partnerships. Plethora has grown and developed rapidly over the last 18 months and we intend to maintain this growth as we continue towards our goal of becoming a sustainable and valued urology business.

We look forward to updating shareholders on our progress as the Company develops further.



**Stuart Wallis**

Chairman



**Steven Powell**

Chief Executive Officer

## Consolidated Summarised Profit and Loss Accounts for the six months ended 30 June 2006

	<b>6 months ended 30 June 2006</b>	6 months ended 30 June 2005 As restated Unaudited £'000	Year ended 31 December 2005 As restated Audited £'000
Note	<b>Unaudited £'000</b>		
<b>Turnover</b>			
– continuing operations	–	–	17
– acquisitions	<b>2,406</b>	–	–
	<b>2,406</b>	–	17
Cost of sales	<b>562</b>	–	–
<b>Gross profit</b>			
– continuing operations	–	–	17
– acquisition	<b>1,844</b>	–	–
	<b>1,844</b>	–	17
<b>Administrative expenses</b>			
Continuing operations			
– research and development expenses	<b>(1,669)</b>	(3,039)	(4,614)
– other administrative expenses	<b>(880)</b>	(647)	(1,406)
Acquisitions			
– amortisation of goodwill	<b>(72)</b>	–	–
– other administrative expenses	<b>(1,358)</b>	–	–
	<b>(3,979)</b>	(3,686)	(6,020)
<b>Operating (loss)/profit</b>			
– continuing operations	<b>(2,549)</b>	(3,686)	(6,003)
– acquisitions	<b>414</b>	–	–
	<b>(2,135)</b>	(3,686)	(6,003)
Net interest receivable	<b>137</b>	37	198
<b>Loss on ordinary activities before taxation</b>			
	<b>(1,998)</b>	(3,649)	(5,805)
Tax on loss on ordinary activities	–	–	143
<b>Loss on ordinary activities after taxation and transferred from reserves</b>			
4	<b>(1,998)</b>	(3,649)	(5,662)
<b>Basic loss per share</b>	2	<b>(8.1p)</b>	(20.9p)
		(20.9p)	(32.3p)

## Consolidated Summarised Balance Sheet as at 30 June 2006

	6 months ended 30 June 2006	6 months ended 30 June 2005 As restated Unaudited £'000	Year ended 31 December 2005 As restated Audited £'000
Note	Unaudited £'000	Unaudited £'000	Audited £'000
<b>Fixed assets</b>			
Intangible assets	5,710	–	–
Tangible assets	162	60	70
	<b>5,872</b>	60	70
<b>Current assets</b>			
Stocks and work in progress	246	–	–
Debtors	950	186	269
Cash at bank and in hand	6,573	7,889	6,213
	<b>7,769</b>	8,075	6,482
<b>Creditors: amounts falling due within one year</b>	<b>(1,594)</b>	(575)	(797)
<b>Net current assets</b>	<b>6,175</b>	7,500	5,685
<b>Total assets less current liabilities</b>	<b>12,047</b>	7,560	5,755
<b>Creditors: amounts falling due after one year</b>	<b>(815)</b>	–	–
<b>Net assets</b>	<b>11,232</b>	7,560	5,755
<b>Capital and reserves</b>			
Called up share capital	3	258	222
Share premium account	16,068	8,825	8,813
Other reserves	4,908	4,846	4,908
Profit and loss account	(10,002)	(6,333)	(8,188)
<b>Equity shareholders' funds</b>	<b>4</b>	11,232	5,755

## Consolidated Summarised Cash Flow Statement for the six months ended 30 June 2006

		<b>6 months ended 30 June 2006</b>	6 months ended 30 June 2005	Year ended 31 December 2005
	Note	<b>Unaudited £'000</b>	Unaudited £'000	Audited £'000
<b>Net cash from operating activities</b>	<b>5</b>	<b>(2,009)</b>	(3,423)	(5,425)
<b>Returns on investments and servicing of finance</b>				
Interest received		152	37	248
Interest paid		–	–	(50)
<b>Net cash inflow from returns on investments and servicing of finance</b>		<b>152</b>	37	198
<b>Taxation</b>		–	–	143
<b>Capital expenditure and financial investment</b>				
Purchase of tangible fixed assets		(67)	(24)	(52)
<b>Net cash from capital expenditure and financial investment</b>		<b>(67)</b>	(24)	(52)
<b>Acquisitions and disposals</b>				
Purchase of subsidiary undertakings		(5,007)	–	–
<b>Net cash outflow from acquisitions and disposals</b>		<b>(5,007)</b>	(24)	(52)
<b>Cash outflow before financing</b>		<b>(6,931)</b>	(3,410)	(5,136)
<b>Financing</b>				
Issue of ordinary share capital		7,790	10,000	10,000
Share issue costs		(499)	(50)	(50)
Loans advanced		–	(700)	(700)
Loans repaid		–	2,000	2,050
<b>Net cash inflow from financing</b>		<b>7,291</b>	11,250	11,300
<b>Increase in cash</b>	<b>6</b>	<b>360</b>	7,840	6,164

## Consolidated Summarised Statement of total recognised gains and losses for the six months ended 30 June 2006

	<b>6 months ended 30 June 2006</b>	6 months ended 30 June 2005	Year ended 31 December 2005
	<b>Unaudited £'000</b>	As restated Unaudited £'000	As restated Audited £'000
Loss for the financial period	<b>(1,998)</b>	(3,655)	(5,662)
Currency translation differences on foreign currency net investments	<b>14</b>	-	-
Total recognised gains and losses relating to the year	<b>(1,984)</b>	(3,655)	(5,662)
Prior year adjustment (note 1)	<b>(232)</b>	-	-
Total gains and losses recognised since last annual report	<b>(2,216)</b>	(3,655)	(5,662)

# Notes to the Interim Statement

## for the six months ended 30 June 2006

### 1. BASIS OF PREPARATION

The consolidated interim financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The principal accounting policies of the group have remained unchanged from those set out in the Company's 2005 annual report and financial statements, except in relation to share based payments as set out below.

#### Prior year adjustment regarding share based payments

Further to the introduction of FRS 20 the company's accounting policy relating to share based payments is set out below.

All share-based payment arrangements are recognised in the consolidated financial statements. The Group operates equity-settled share-based remuneration plans for remuneration of its employees.

All employee services received in exchange for the grant of any share-based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to the share based payment reserve, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment is made to the expense recognised in prior periods if fewer share options ultimately are exercised than originally estimated.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

This change in accounting policy has resulted in an increase to the loss before taxation of £74,000 for the 6 months ended 30 June 2005 and £232,000 for the year ended 31 December 2005 respectively. This change has not resulted in any increase or decrease in net assets.

## Goodwill

Goodwill arising on consolidation, representing the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and is amortised over twenty years on a straight line basis.

## 2. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the loss on ordinary activities after tax and on the weighted average number of ordinary shares in issue during the period. The impact of the share options and convertible debt are anti dilutive. The loss and weighted average number of shares used in the calculations are set out below:

	Loss £'000	Weighted average number of shares	Loss per share pence
Basic loss per share			
<b>Six months ended 30 June 2006</b>	<b>(1,998)</b>	<b>24,756,811</b>	<b>(8.1)</b>
Six months ended 30 June 2005 – as restated	(3,649)	17,467,648	(20.9)
Year ended 31 December 2005 – as restated	(5,662)	17,516,280	(32.3)

## 3. SHARE CAPITAL

	6 months ended 30 June 2006 Unaudited £'000	6 months ended 30 June 2005 Unaudited £'000	Year ended 31 December 2005 Audited £'000
<b>Authorised</b>			
45,000,000 ordinary shares of 1 pence each	450	450	450
<b>Allotted, issued and fully paid</b>			
25,797,414 (2005 : 22,222,420) ordinary shares of 1 pence each	258	222	222

On 7 February 2006, 2,811,816 ordinary shares were issued at a price of 220p per share.

On 8 February 2006, 388,184 ordinary shares were issued at a price of 220p per share.

On 28 June 2006, 749,990 ordinary shares were issued at a price of 200p per share.

#### 4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<b>6 months ended 30 June 2006</b>	6 months ended 30 June 2005	Year ended 31 December 2005
	<b>Unaudited £'000</b>	As restated Unaudited £'000	As restated Audited £'000
Loss for the financial period	(1,998)	(3,649)	(5,662)
Exchange difference on consolidation	14	–	–
FRS 20 adjustment	170	74	232
Issue of ordinary share capital	7,291	12,900	12,950
Net increase in shareholders' funds	5,477	9,325	7,520
Shareholders' funds/(deficit) at beginning of period	5,755	(1,765)	(1,765)
Shareholders' funds at end of period	<b>11,232</b>	7,560	5,755

#### 5. NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	<b>6 months ended 30 June 2006</b>	6 months ended 30 June 2005	Year ended 31 December 2005
	<b>Unaudited £'000</b>	As restated Unaudited £'000	As restated Audited £'000
Operating loss	(2,135)	(3,686)	(6,003)
Depreciation	16	7	26
Amortisation of goodwill	72	–	–
Amortisation of intangibles	40	–	–
Exchange difference on consolidation	14	–	–
FRS 20 adjustment	170	74	232
Increase in stock	(25)	–	–
Increase in debtors	(341)	(169)	(252)
Increase in creditors	130	351	572
Net cash outflow from operating activities	<b>(2,009)</b>	(3,423)	(5,425)

## 6. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/(DEBT)

	6 months ended 30 June 2006 Unaudited £'000	6 months ended 30 June 2005 Unaudited £'000	Year ended 31 December 2005 Audited £'000
Increase in cash in the period	360	7,840	6,164
Cash inflow/(outflow) from financing	–	1,650	(2,050)
Change in net funds resulting from cash flows	360	9,490	4,114
Non cash movements	–	(131)	3,569
Loan note advanced on acquisition	(815)	–	–
Movement in net funds/(debt) in the period	(455)	9,359	7,683
Net funds/(debt) at beginning of period	6,213	(1,470)	(1,470)
Net funds at end of period	5,758	7,889	6,213

## 7. ACQUISITIONS

On 10 February 2006 the company acquired all of the ordinary shares in Timm Medical Technologies, Inc. for a consideration before professional costs of £5,387,816. Goodwill arising on the acquisition of £3,720,000 has been capitalised.

The assets and liabilities acquired were as follows:

	<b>Book value</b>	<b>Fair value</b>
	<b>£'000</b>	<b>£'000</b>
<b>Fixed assets</b>		
Intangible assets	2,102	2,102
Tangible assets	41	41
<b>Current assets</b>		
Stocks and work in progress	271	271
Debtors	340	340
<b>Creditors</b>		
Trade creditors	(183)	(183)
Accruals	(469)	(469)
<b>Net assets acquired</b>	<b>2,102</b>	<b>2,102</b>
		<b>£'000</b>
<i>Satisfied by:</i>		
Cash		4,574
Convertible loans		814
Professional costs		434
		5,822
Net assets acquired		2,102
<b>Goodwill</b>		<b>3,720</b>

# Independent Report to Plethora Solutions Holdings plc

## Introduction

We have been instructed by the Company to review the financial information for the six months ended 30 June 2006 which comprises the Consolidated Summarised Profit and Loss Account, Consolidated Summarised Balance Sheet, Consolidated Summarised Cash Flow Statement, the Consolidated Summarised Statement of Total Recognised Gains and Losses and the related notes. We have read the other information contained in the Interim Report which comprises only the Chairman and Chief Executive's Statement and considered whether it contains any apparent misstatements or material inconsistencies with the financial information. Our responsibilities do not extend to any other information.

This report is made solely to the Company's members, as a body, in accordance with guidance contained in APB Bulletin 1999/4 "Review of Interim Financial Information". Our review work has been undertaken so that we might state to the Company's members those matters we are required to state to it in a review 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 review work, for this report or for the conclusion we have formed.

## Director's Responsibility

The Interim Report, including the financial information contained therein, is the responsibility of and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority, which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

## Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 "Review of Interim Financial Information" issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope

than an audit performed in accordance with United Kingdom auditing standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

## Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2006.

Grant Thornton UK LLP  
Chartered Accountants  
Birmingham

22 September 2006

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