

COBURG GROUP PLC
INTERIM RESULTS 2007
Chairman's Statement

The figures for the first six months to 31st October 2007 reflect a continued improvement in the Group's performance.

Sales were encouraging with a period on period rise of 3.9% that together with continued tight control of overheads has meant that we have been able to reduce our period loss against last year from £120,000 to £62,000.

We remain interested in making acquisitions that can add value to the Group and continue to talk to a number of potential partners.

I would like to thank all the staff for their hard work in the business that has helped us achieve these positive results.

Alistair Summers
Chairman

30th January 2008

COBURG GROUP PLC
INTERIM RESULTS 2007
Consolidated Income Statement

	Six months to 31 October 2007 (unaudited) £'000	Restated Six months to 31 October 2006 (unaudited) £'000	Year to 30 April 2007 (audited) £'000
Revenue	1,688	1,625	3,288
Cost of sales	1,042	971	2,020
Gross profit	<hr/> 646	<hr/> 654	<hr/> 1,268
Distribution costs	231	246	482
Administration expenses	465	513	900

Operating Loss	<u>(50)</u>	<u>(105)</u>	<u>(114)</u>
Interest payable and similar charges	(16)	(15)	(29)
Loss before tax	<u>(66)</u>	<u>(120)</u>	<u>(143)</u>
Minority interest	4	-	1
Loss attributable to equity shareholders	<u>(62)</u>	<u>(120)</u>	<u>(142)</u>
Earnings per share (pence per share)			
- Basic:	(0.26)	(0.50)	(0.60)
- Diluted:	(0.26)	(0.50)	(0.60)

COBURG GROUP PLC
 INTERIM RESULTS 2007
 Consolidated Balance Sheet

	Restated		
	As at 31 October 2007 (unaudited) £'000	As at 31 October 2006 (unaudited) £'000	As at 30 April 2007 (audited) £'000
ASSETS			
Non current assets			
- Intangible	169	182	190
- Tangible	514	509	512
	<u>683</u>	<u>691</u>	<u>702</u>
Current assets			
- Trade and other receivables	443	636	411
- Inventories	253	239	261
	<u>696</u>	<u>875</u>	<u>672</u>
Total Assets	<u>1379</u>	<u>1566</u>	<u>1374</u>
EQUITY			
Capital and reserves attributable to equity holders of the company			
- Ordinary shares	1,190	1,190	1,190
- Share premium	418	418	418
- Other reserves	437	434	437
- Minority interest	-	11	9
- Retained earnings (deficit)	(1,589)	(1,505)	(1,527)
	<u>456</u>	<u>548</u>	<u>527</u>
LIABILITIES			
Current liabilities			
- Financial liabilities	85	204	92
- Trade and other payables	537	633	508
- Current tax liabilities	39	37	17
	<u>661</u>	<u>874</u>	<u>617</u>
Non-current liabilities			
- Financial liabilities	128	-	75
- Other non current liabilities	134	144	155
	<u>262</u>	<u>144</u>	<u>230</u>
Total Equity and Liabilities	<u>1379</u>	<u>1566</u>	<u>1374</u>

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INTERIM RESULTS 2007

Consolidated Cash Flow Statement

	As at 31 October 2007 (unaudited) £'000	Restated As at 31 October 2006 (unaudited) £'000	As at 30 April 2007 (audited) £'000
Cash flows from operating activities	86	20	151
Cash flows from investing activities			
- Purchase of property plant and equipment	(62)	(40)	(118)
- Purchase of intangibles	(8)	-	(17)
Net cash used in investing Activities	(70)	(40)	(135)
Cash flows from financing activities			
- Interest paid	(16)	(15)	(29)
- New borrowings	10	43	100
- Repayment of loans	-	(12)	-
- Repayments of finance leases	(3)	(21)	-
Net cash used in financing activities	(9)	(5)	71
Net decrease/increase in cash and cash equivalents	7	(25)	87
Cash equivalents at beginning of the period	(92)	(179)	(179)
Cash equivalents at the end of the period	(85)	(204)	(92)

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Consolidated Statement of Changes In Equity

	As at 31 October 2007 (unaudited) £'000	Restated As at 31 October 2006 (unaudited) £'000	As at 30 April 2007 (audited) £'000
Opening balance (UK GAAP)	518	657	657
Reclassification of minority interest	9	9	9
Opening balance (IFRS)	527	666	666
Loss for the period	(62)	(120)	(142)
Share based payments	-	-	3
Minority interest	(9)	2	-
Closing balance	456	548	527

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Notes to interim statements

1. Summary of significant accounting policies

Basis of preparation

These statements have been prepared using the accounting policies expected to be applied in the April 2008 financial statements, which will be prepared in accordance with IFRS adopted by the European Union. The interim financial information contained in this statement does not constitute statutory accounts as defined under section 240 of the Companies Act 1985. The consolidated financial statements for Coburg Group Plc for the year ending 30 April 2007 were audited and an unqualified audit opinion was issued thereon.

The financial statements are covered by IFRS 1 'First Time Adoption of IFRS' because they are part of the period covered by the Group's first IFRS financial statements for the year ended 30 April 2008.

The Group consolidated financial statements were prepared in accordance with UK GAAP (United Kingdom Generally Accepted Accounting Practices) until 30 April 2007 with the date of transition being 01 May 2007. The comparative figures in respect of the six months ended 31 October 2006 and the year ended 30 April 2007 have been restated to reflect changes in accounting policies as a result of the adoption of IFRS. The changes are immaterial both individually and in total.

The Group has applied the business combinations exemption in IFRS 1. It has not restated business combinations that took place prior to the transition date.

2. Earnings per share

The profit per share for the period to 31 October 2007 is calculated on the consolidated loss on ordinary activities after tax of £62,000 (2006: £120,000) divided by 23,790,914 (2006: 23,790,914) being the weighted average number of ordinary shares in issue during the period.

3. Reconciliation of operating loss to net cash flow from operating activities

		Restated	
	As at 31 October 2007 (unaudited) £'000	As at 31 October 2006 (unaudited) £'000	As at 30 April 2007 (audited) £'000
Operating Loss	(50)	(105)	(113)

Depreciation	60	39	113
Loss on disposal of tangibles	-	-	1
Amortisation of intangibles	24	29	38
Decrease/(increase) in inventories	8	(7)	(28)
(Increase)/Decrease in debtors	(32)	(36)	189
Increase/(decrease) in creditors	76	100	(52)
Share based payments	-	-	3
Net cashflow from operating activities	86	20	151

4. Availability of accounts

Copies of the interim report will be available on the Group's website – www.coburg-group.com – and will also be available, free of charge, from the Company's registered office at 3 Harrington Way, Warspite Road, Woolwich, London SE18 5NU.