



Westhouse Holdings plc

(with its subsidiaries "Westhouse" or the "Company")

Interim Results

Westhouse Holdings plc (AIM:WHL), the corporate and institutional broking group, today announces its interim results for the six months ended 30 June 2011.

Highlights

- Operating revenues increased by 163% to £5.18 million (2010 £1.97 million)
- Reduced loss after tax of £0.2 million (2010 £0.6 million)
- Total assets increased to £12.9 million (2010 £8.2 million)
- Strong cash position of £3.8 million (2010 £0.6 million)
- Costs have risen due to the addition of the Investment Funds team and the Smith's Corporate Advisory team both of which have been integrated successfully
- Growth in corporate client numbers at Westhouse Securities from 28 to 36 with an average market capitalisation of £69 million.

Commenting on the results, Christopher Getley, Chief Executive said:

"Westhouse's focus on growing its business towards substantial profitability has been demonstrated during the first half of 2011. The strong growth in corporate client numbers, growth in revenues and quick and successful integration of the new teams give the Board reason to be encouraged. Equally, recognising the uncertainties that are affecting equity markets generally, the Board has sought to remain risk averse through maintaining appropriate market exposure and bearing down on unnecessary expenditure."

- Ends -

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Notes to editors

Westhouse is an integrated corporate finance, broking and investor relations group with a strong track record across a number of market sectors and particular expertise in natural resources, Investment Funds and small to mid cap stocks, including those from emerging markets. Since 2009, it has been quoted on the London Stock Exchange's AIM Market.

[Westhouse Securities](#) specialises in acting for companies that want to grow, whether in the public arena through flotation, secondary fund raising or M&A activity, or in the private arena through M&A transactions and private equity fund raisings. The sales, trading and research teams specialise in advising institutional and other fund managers and are regularly praised for their sectoral specialisations.

[Smith's Corporate Advisory](#) is an independent corporate broking and investor relations business. It works across all sectors for companies of all sizes, but has established particular specialities in the mining sector and amongst investment funds.

For further information, please visit www.westhousesecurities.com

Chairman and Chief Executive's statement

Westhouse Holdings plc has grown its business during the first half of 2011 in line with Board strategy. The Investment Funds Team which joined in late 2010 and Smith's Corporate Advisory which was acquired at the turn of the year have integrated well and contributed substantially to the Company. The Board is confident that its strategy to achieve growth through clear focus on sectoral expertise is one that will deliver a profitable future for shareholders.

Results

Operating revenues of (£5.18 million) were up (163%) compared with those for the same period in 2010 (£1.97 million). Each of the business areas generated increased revenue and the increase in corporate client numbers is encouraging both in terms of retainer fees and the opportunities for future transactional revenues. Whilst a reduced loss of £0.24 million (2010: £0.59 million) represents an improvement it is not satisfactory and the Board is focussed on both further revenue growth and cost control in order to achieve profitability. The Company maintains a strong cash position of £3.8 million (2010 £0.6 million).

Westhouse Securities acted for its clients in six transactions and was involved in placing shares valued at £89 million during the period. Secondary commissions also grew during the period and a review of stock coverage by the analyst team has been undertaken to ensure that Westhouse is addressing the requirements of its institutional investor clients. The market making desks have been consistently profitable, operate within clear risk boundaries and focus largely on facilitating trades in the shares of client companies.

Smith's Corporate Advisory has performed well in its own right and has also enabled Westhouse to broaden and inform its offering to clients.

Outlook

Market conditions are challenging and that is expected to continue for the remainder of the year. Accordingly the maintenance of both a liquid balance sheet and tight control of cost are high priorities.

Equally the pipeline of corporate work for the remainder of this year and into next gives the Board encouragement for the months to come, whilst not being complacent about the risks of slippage due to market movements.

Garth Milne
Chairman

8 September 2011

Christopher Getley
Chief Executive

8 September 2011

Consolidated income statement

	Note	Unaudited Six months ended 30 June 2011 £	Unaudited Six months ended 30 June 2010 £	Audited Year ended 31 December 2010 £
Revenue	4	5,175,371	1,966,373	6,038,648
Gains on sale of investments		80,745	428,132	994,220
Gains / (losses) in fair value of assets held at fair value through profit or loss		(58,372)	684,229	(246,954)
Gains / (losses) on available for sale assets - impairments		(244,594)	(22,738)	(315,325)
Finance revenue		3,024	1,991	5,239
Total income		4,956,174	3,057,987	6,475,828
Administration expenses		(5,040,332)	(3,335,459)	(8,026,960)
Finance costs		(87,906)	-	(71,142)
Embedded derivative finance charge		(68,867)	-	-
Operating (loss) before restructuring costs		(240,931)	(277,472)	(1,622,274)
Restructuring costs		-	(337,837)	-
(Loss) before tax		(240,931)	(615,309)	(1,622,274)
Taxation		-	26,965	9,155
Net result for the period		(240,931)	(588,344)	(1,613,119)
Attributable to owners of the parent		(240,931)	(588,344)	(1,613,119)
(Loss) per share – basic	2	(0.02)	(0.05)	(0.14)
(Loss) per share – diluted	2	(0.02)	(0.05)	(0.14)

All activities relate to continuing operations.

Consolidated statement of comprehensive income

	Unaudited Six months ended 30 June 2011 £	Unaudited Six months ended 30 June 2010 £	Audited Year ended 31 December 2010 £
(Loss) for the period	(240,931)	(588,344)	(1,613,119)
Other comprehensive income:			
Reclassification adjustments on disposals of available for sale financial instruments	(80,745)	(482,070)	(994,220)
Change in value of available for sale financial instruments (net of tax)	32,695	(472,759)	(49,475)
Total comprehensive (loss) for the period attributable to owners of the parent	(288,981)	(1,543,173)	(2,656,814)

Consolidated statement of financial position

As at 30 June 2011

	Note	Unaudited 30 June 2011 £	Unaudited 30 June 2010 £	Audited 31 December 2010 (Restated) £
Assets				
Non current assets				
Goodwill	6	718,015	306,750	718,015
Intangible assets		77,593	-	86,215
Property plant and equipment		351,918	328,336	411,873
		1,147,526	635,086	1,216,103
Current assets				
Available for sale assets	3.1	695,616	1,293,924	377,839
Financial assets held at fair value	3.2	380,798	1,462,453	439,170
Financial assets held for trading	3.2	1,656,741	353,008	1,990,650
Market counterparties	3.2	3,452,771	2,464,001	1,594,876
Trade and other receivables		270,324	715,114	402,434
Prepaid expenses		1,471,952	726,585	858,443
Tax		-	-	3,301
Cash and cash equivalents		3,795,529	596,696	3,902,867
Total current assets		11,723,731	7,611,781	9,569,580
Total assets		12,871,257	8,246,867	10,785,683
Equity				
Share capital	7	607	572	607
Share premium account		3,993,744	3,652,377	3,993,744
Merger reserve		2,025,707	2,025,707	2,025,707
Reserve in respect of share based payments		370,376	334,610	360,094
Reverse acquisition reserve	1.2	(1,686,801)	(1,686,801)	(1,686,801)
Revaluation reserve		26,982	163,898	75,032
Profit and loss account		(782,424)	475,236	(541,493)
Equity attributable to owners of the parent		3,948,191	4,965,599	4,226,890
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities		1,234,521	900,778	1,538,367
Market counterparties		474,051	2,353,918	1,050,844
Financial liabilities held for trading		3,628,004	26,572	456,710
Tax		7,869	-	-
Total current liabilities		5,344,445	3,281,268	3,045,921
Non-current liabilities				
Finance lease		9,754	-	12,872
Perpetual convertible loan	5	2,773,200	-	2,773,200
Embedded derivative	5	795,667	-	726,800
Total non-current liabilities		3,578,621	-	3,512,872
Total liabilities		8,923,066	3,281,268	6,558,793
Total equity and liabilities		12,871,257	8,246,867	10,785,683

Consolidated statement of cash flows

	Unaudited Six months ended 30 June 2011 £	Unaudited Six months ended 30 June 2010 £	Audited Year ended 31 December 2010 Restated £
Cash flows from operating activities			
Operating (Loss)	(240,931)	(615,309)	(1,622,274)
Adjustments for:			
(Gains) / losses on investments	(80,745)	(428,132)	(994,220)
(Gains) / losses in fair value assets held at fair value	58,372	(684,229)	246,954
(Gains) / losses on investments – impairments	244,594	22,738	315,325
Finance revenue	(3,024)	(1,991)	(5,239)
Finance cost	87,906	-	71,142
Embedded derivative finance charge	68,867	-	-
Depreciation and amortisation	81,516	67,781	155,905
Loss on disposal of assets	45,885	-	-
Shares received in kind	-	-	(300,000)
Dividends received in kind	(15,151)	-	-
Share based expense	10,282	36,520	70,049
Decrease / (increase) in receivables	(2,248,377)	(2,746,013)	(3,785,361)
Increase / (decrease) in payables	2,684,296	2,660,198	2,031,191
Tax (paid) / refund in period	11,167	-	(17,810)
Net cash flows from operating activities	704,657	(1,688,437)	(3,834,338)
Cash flows from investing activities			
Purchase of equipment	(77,540)	(134,032)	(242,002)
Proceeds from sale of investments	167,156	1,478,093	3,808,274
Purchase of investments	(681,681)	(437,110)	(568,997)
Payment to Smith's shareholders	(134,866)	-	-
Interest received	3,024	1,991	5,239
Cash acquired from acquisitions	-	-	190,522
Net cash flows from investing activities	(723,907)	908,942	3,193,036
Cash flows from financing activities			
Purchase of own shares	-	-	(258,597)
Net repayment of perpetual subordinated loan	-	(375,000)	(375,000)
Receipt from perpetual convertible loan	-	-	3,500,000
Capital element of finance lease	(2,485)	-	(2,283)
Interest paid	(85,603)	-	(71,142)
Net cash flows from financing activities	(88,088)	(375,000)	2,792,978
Net increase / (decrease) in cash and cash equivalents	(107,338)	(1,154,495)	2,151,676
Cash and cash equivalents at beginning of period	3,902,867	1,751,191	1,751,191
Cash and cash equivalents at end of period	3,795,529	596,696	3,902,867

Consolidated statement of changes in equity

	Share capital	Other reserves	Merger reserve	Share based payments	Reverse acquisition reserve	Revaluation reserve	Retained earnings	Total equity
	£	£				£	£	£
Balance at 1 January 2011	607	3,993,744	2,025,707	360,094	(1,686,801)	75,032	(541,493)	4,226,890
Share option expense	-	-	-	10,282	-	-	-	10,282
Transactions with owners	607	3,993,744	2,025,707	370,376	(1,686,801)	75,032	(541,493)	4,237,172
Loss for the period	-	-	-	-	-	-	(240,931)	(240,931)
Other comprehensive income								
Movements on disposals of available for sale financial instruments	-	-	-	-	-	(80,745)	-	(80,745)
Change in value of available for sale financial instruments	-	-	-	-	-	32,695	-	32,695
Total comprehensive loss for the period	-	-	-	-	-	(48,050)	(240,931)	(288,981)
Balance at 30 June 2011	607	3,993,744	2,025,707	370,376	(1,686,801)	26,982	(782,424)	3,948,191

	Share capital	Other reserves	Merger reserve	Perpetual subordinated loan	Share based payments	Reverse acquisition reserve	Revaluation reserve	Retained earnings	Total equity
	£	£		£			£	£	£
Balance at 1 January 2010	572	3,652,377	2,025,707	375,000	298,090	(1,686,801)	1,118,727	1,064,354	6,848,026
Perpetual subordinated loan	-	-	-	(375,000)	-	-	-	-	(375,000)
Share option expense	-	-	-	-	36,520	-	-	-	36,520
Distributions	-	-	-	-	-	-	-	(774)	(774)
Transactions with owners	572	3,652,377	2,025,707	-	334,610	(1,686,801)	1,118,727	1,063,580	6,508,772
Profit for the period	-	-	-	-	-	-	-	(588,344)	(588,344)
Other comprehensive income									
Movements on disposals of available for sale financial instruments	-	-	-	-	-	-	(482,070)	-	(482,070)
Change in value of available for sale financial instruments	-	-	-	-	-	-	(472,759)	-	(472,759)
Total comprehensive income for the period	-	-	-	-	-	-	(954,829)	(588,344)	(1,543,173)
Balance at 30 June 2010	572	3,652,377	2,025,707	-	334,610	(1,686,801)	163,898	475,236	4,965,599

Consolidated statement of changes in equity, continued

	Share capital	Other reserves	Merger reserve	Perpetual subordinated loan	Share based payments	Reverse acquisition reserve	Revaluation reserve	Retained earnings	Total equity
	£	£		£			£	£	£
Balance at 1 January 2010	572	3,652,376	2,025,707	375,000	298,090	(1,686,801)	1,118,727	1,064,355	6,848,026
Buy back of own shares in treasury	(26)	(258,571)	-	-	-	-	-	-	(258,597)
Issued share capital	61	599,939	-	-	-	-	-	-	600,000
Perpetual subordinated loan	-	-	-	(375,000)	-	-	-	-	(375,000)
Share option expense	-	-	-	-	70,049	-	-	-	70,049
Reverse of share option expense	-	-	-	-	(8,045)	-	-	8,045	-
Interest on perpetual subordinated loan	-	-	-	-	-	-	-	(774)	(774)
Transactions with owners	607	3,993,744	2,025,707	-	360,094	(1,686,801)	1,118,727	1,071,626	6,883,704
Profit for the period	-	-	-	-	-	-	-	(1,613,119)	(1,613,119)
Other comprehensive income									
Disposals of available for sale financial instruments	-	-	-	-	-	-	(994,220)	-	(994,220)
Change in value of available for sale financial instruments	-	-	-	-	-	-	(49,475)	-	(49,475)
Total comprehensive income for the period	-	-	-	-	-	-	(1,043,695)	(1,613,119)	(2,656,814)
Balance at 31 December 2010	607	3,993,744	2,025,707	-	360,094	(1,686,801)	75,032	(541,493)	4,226,890

Other reserves

These relate to the share premium on the acquisition of Westhouse Securities Ltd (previously called Hanson Westhouse Ltd) which was acquired on 22 May 2007 in exchange for the issue of shares by the Company. The acquisition of Westhouse Securities Ltd was a result of a share exchange re-organisation and has been accounted for as a pooling of interests.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial information presented in this half-yearly report constitutes the condensed consolidated financial statements (the interim financial statements) of Westhouse Holdings plc (the Company), a company incorporated in Jersey and resident in the United Kingdom and its subsidiaries (together, the Group) for the six months ended 30 June 2011.

The interim financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2010 which have been prepared in accordance with International Financial Reporting Standards as adopted for use in the EU. The financial information in this half-yearly report, which has been approved by the Board and authorised for issue is unaudited. The interim financial statements do not constitute statutory accounts for the purpose of section 434 (3) of the Companies Act 2006. The comparative financial information presented herein for the year ended 31 December 2010 has been extracted from the Group's Annual Report and Accounts for the year ended 31 December 2010 which have been delivered to the Registrar of Companies, restated.

The preparation of the half-yearly report requires management to make judgements, estimates and assumptions that affect the policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing this half-yearly report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements for the year ended 31 December 2010.

The interim financial statements have been prepared using the same accounting policies as those applied by the Group in its audited consolidated financial statements for the year ended 31 December 2010 and which will form the basis of the 2011 Annual Report.

On the basis of a review of resources available, the Directors confirm that they have a reasonable expectation that the Group has and will maintain adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the interim financial statements.

1.2 Consolidation

This consolidated financial information includes the accounts of the Company and its subsidiaries, after the elimination of inter-company transactions and balances.

1.3 Segmental reporting

Business segments are distinguishable operating segments that engage in revenue earning business activities whose operating results are regularly reviewed by the chief operating decision maker and for which there is discrete financial information available. Westhouse operates as two segments, Westhouse Securities and Smith's Corporate Advisory, and it is not organised on the basis of differences in geographical areas of operation. Furthermore, all non-current assets are located in the United Kingdom.

1.4 Perpetual Convertible Loan

On 4 August 2010 Westhouse entered into the Perpetual Convertible Loan ("PCL") with Bermuda Commercial Bank Ltd ("BCB") for the amount of £3.5 million. The PCL has no fixed repayment date and carries a coupon of 5% to 30 September 2015 and 8% thereafter. The Company has the right to defer payment of the interest which is payable quarterly in arrears. The holders of the PCL will have the right to convert the principal amount of the loan outstanding into ordinary shares of Westhouse ("Ordinary Shares"). This conversion right is for a period of five years from 4 August 2010 (the "Conversion Period"). The price per share for the conversion will be the lower of 60 pence per share and a 10% premium to the most recently published interim or final statement of shareholders' funds on a per share basis, subject to a minimum of 50 pence per share. Within the Conversion Period, Westhouse can require exercise of the conversion right, on the conversion terms stated above, if the mean average mid-market price for the Ordinary Shares at the close of business on 90 consecutive trading days exceeds 90 pence per share.

As the conversion options contained within it lead to a potentially variable number of shares it is accounted for as a debt instrument which contains 3 embedded derivatives, the issuer conversion option, the holder conversion option and the issuer early repayment option. The embedded derivatives are accounted for at fair value through profit or loss and fair valued at each reporting date. All changes in the instrument's fair value are reported in profit or loss and included within financing costs or finance income.

1.5 Intangible asset

In this case Intangible assets comprise the fair value of acquired customer lists which are not included on the balance sheets of the acquired companies. A fair value calculation was carried out based on evaluating the net recurring income streams from the intangible asset. Intangibles are initially recognised at fair value, and subsequently carried at fair value, less accumulated amortisation and impairment. The intangible asset is to be amortised over a period of 5 years.

The areas of critical judgement in calculating the intangible asset are evaluating the net recurring income streams, using an appropriate discount rate and the level of client retention.

1.6 Market making

Market making is the acquisition of assets and liabilities principally for the purpose of selling short term.

Market counterparty balances are the amounts due to and from counterparties in respect of the company's market making activities. Financial liabilities / assets at fair value through the Income statement represent the aggregate of trading positions in individual securities arising from a net bought or net sold position the securities are classified as held for trading and are valued at the dealers' bid and offer prices respectively on the balance sheet date. Gains and losses in these securities are included in income.

2 Earnings per share

The basic earnings per share is based on the profit attributable to ordinary shareholders divided by the weighted average number of shares issued during the period.

	Six months to 30 June 2011 £	Six months to 30 June 2010 £	Year ended 31 December 2010 £
Net result for the period	(240,931)	(588,344)	(1,613,119)
Weighted average number of ordinary shares:			
Basic weighted average number of shares	12,155,935	11,459,196	11,459,196
Effect of options	-	-	260,500
Diluted weighted average number of shares	12,155,935	11,459,196	11,719,696
Basic earnings per share	(0.02)	(0.05)	(0.14)
Diluted earnings per share	(0.02)	(0.05)	(0.14)

3 INVESTMENTS

3.1 Available for sale financial assets

	30 June 2011 £	30 June 2010 £	31 December 2010 £
Listed equity securities	563,296	836,690	211,462
Unlisted financial assets	132,320	457,234	166,377
	695,616	1,293,924	377,839

The listed financial assets have been stated at fair value. Fair value is determined by valuing the financial assets at the appropriate closing bid price at the period ends.

The unlisted financial assets have been stated at fair value. Fair value is determined by using recent arm's length transactions and valuation models where a recent arm's length transaction does not exist. Where this is not possible the Company uses the Directors' valuation.

All the listed equity securities have been issued by publicly traded companies.

3.2 Financial assets at fair value through profit and loss

	30 June 2011 £	30 June 2010 £	31 December 2010 £
Convertible debt	342,615	1,188,523	352,768
Stock warrants and options	38,183	273,930	86,402
Investments held for trading	1,656,741	353,008	1,990,650
Counterparties	3,452,771	2,464,001	1,594,876
	5,490,310	4,279,462	4,024,696

Convertible debt has been designated at fair value through profit or loss where it has not been possible to separately value the embedded derivative. The financial instrument has been included at its fair value.

Stock warrants and options are held for trade and have been valued using an appropriate option pricing model at the time of acquisition and as at the period ends.

3.3 Financial assets

	Listed £	Unlisted £	Held at fair value £	Total £
Assets				
Opening fair value 1 January 2011	211,462	166,377	4,024,696	4,402,535
Purchases at cost	681,681	15,151	5,100,458	5,797,290
Disposals in period at cost	(86,410)	-	(3,585,526)	(3,671,936)
	806,733	181,528	5,539,628	6,527,889
Fair value movements recognised in equity	(46,009)	(2,041)	-	(48,050)
(Impairment) / gain recognised in income statement	(197,428)	(47,167)	(49,318)	(293,913)
Closing fair value 30 June 2011	563,296	132,320	5,490,310	6,185,926
Liabilities				
Opening fair value 1 January 2011	-	-	(2,234,354)	(2,234,354)
Additions	-	-	(4,898,468)	(4,898,468)
Disposals in period at cost	-	-	2,234,354	2,234,354
	-	-	(4,898,468)	(4,898,468)
Gain recognised in income statement	-	-	746	746
Total	-	-	(4,897,722)	(4,897,722)
Closing fair value 30 June 2011	563,296	132,320	592,588	1,288,204
Closing cost 30 June 2011	761,141	181,528	641,160	1,583,829
Gain / (loss) in period	(197,845)	(49,208)	(48,572)	(295,625)
Closing fair value 30 June 2011	563,296	132,320	592,588	1,288,204

	Listed £	Unlisted £	Held at fair value £	Total £
Opening fair value 1 January 2010	3,075,499	489,317	803,224	4,368,040
Movement	58,333	(33,333)	(25,000)	-
Purchases at cost	437,108	-	-	437,108
Disposals in period at cost	(1,409,039)	-	-	(1,409,039)
	2,161,901	455,984	778,224	3,396,109
Fair value movements recognised in equity	(956,079)	1,250	-	(954,829)
(Impairment) / gain recognised in income statement	(22,738)	-	684,229	661,491
Closing fair value 30 June 2010	1,183,084	457,234	1,462,453	3,102,771
Closing cost 30 June 2010	1,151,926	347,234	778,224	2,277,384
Gain in period	31,158	110,000	684,229	825,387
Closing fair value 30 June 2010	1,183,084	457,234	1,462,453	3,102,771

	Available for sale		Held at fair value	Total
	Listed	Unlisted		
	£	£	£	£
Assets				
Opening fair value 1 January 2010	3,075,499	489,317	803,224	4,368,040
Transfer of assets between categories	92,968	24,133	(117,101)	-
Additions	868,997	-	3,573,607	4,442,604
Disposals in period at cost	(2,814,055)	-	-	(2,814,055)
	1,223,409	513,450	4,259,730	5,996,589
Fair value movements recognised in equity	(964,456)	(79,239)	-	(1,043,695)
(Impairment) / gain recognised in income statement	(47,491)	(267,834)	(235,034)	(550,359)
Total	211,462	166,377	4,024,696	4,402,535
Liabilities				
Additions	-	-	(2,229,382)	(2,229,382)
	-	-	(2,229,382)	(2,229,382)
(Impairment) recognised in income statement	-	-	(4,972)	(4,972)
Total	-	-	(2,234,354)	(2,234,354)
Closing fair value 31 December 2010	211,462	166,377	1,790,342	2,168,181
Closing cost 31 December 2010	213,432	404,699	2,030,348	2,648,479
(Loss) / gain in period	(1,970)	(238,322)	(240,006)	(480,298)
Closing fair value 31 December 2010	211,462	166,377	1,790,342	2,168,181

4. Segmental reporting

	30 June 2011	30 June 2010	31 December 2010
Revenue	£	£	£
Equity based commissions	2,724,176	798,819	2,250,255
Smith's Corporate Advisory	875,370	-	-
Corporate finance	911,609	749,778	2,148,957
Market making	649,065	393,887	1,588,908
Investment income	15,151	23,889	50,528
Total revenue	5,175,371	1,966,373	6,038,648

Revenue is wholly attributable to the principal activity of the Group and arises solely within the UK.

5. Perpetual convertible loan

	30 June 2011	30 June 2010	31 December 2010
Debt instrument	£	£	£
At start of the period	2,773,200	-	-
Fair value on recognition at 4 August 2010	-	-	2,773,200
At end of the period	2,773,200	-	2,773,200
Embedded derivative			
Fair value at start of the period	726,800	-	-
Fair value on recognition at 4 August 2010	-	-	726,800
Fair value movement	68,867	-	-
Fair value at end of the period	795,667	-	726,800

Information on the PCL is set out in Note 1.4.

6. Goodwill

As previously disclosed exchange and completion of the contract for the acquisition of Smith's Holdings took place on 31 December 2010. Accounting for the combination was completed thereafter in the light of information then available. Goodwill arising from the acquisition shown in the comparative prior period information relating to the year to 31 December 2010 has been adjusted by £172,215 to reflect a prudent assessment of the liabilities arising from the lease to the premises occupied by Smith's, Corporation Tax and the recoverability of debtors.

In August 2011 the lease to the premises previously occupied by Smith's was surrendered to the landlord in consideration for a payment in respect of all liabilities up to and including the date of surrender. This related to the acquisition and a provision of £126,000 was adjusted in goodwill as above.

7. Share capital

	30 June 2011	30 June 2011	30 June 2010	30 June 2010	31 December 2010	31 December 2010
	Number	£	Number	£	Number	£
At start of the period	12,155,935	607	11,459,196	572	11,459,196	572
Issued in the period	-	-	-	-	696,739	35
At end of the period	12,155,935	607	11,459,196	572	12,155,935	607

8. Availability of Interim Report

The Company's Interim Report is available pursuant to Rule 26 of the AIM Rules for Companies on the investor relations section of the Company's website: www.westhousesecurities.com and for one month after release from the Company's registered office, STM Fiduciaire Limited, 3rd Floor, Windward House, La Route de la Liberation, St Helier, Jersey JE2 3BQ, Channel Islands.

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