

PROVEXIS plc
(“Provoxis” or the “Company”)

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2007

Provoxis plc (PXS.L), the life-science business that discovers, develops and licenses scientifically-proven functional food, medical food and dietary supplement technologies, announces its unaudited interim results for the six months ended 30 September 2007.

Key highlights

- Strategy refocused on discovery, development and licensing of functional food, medical food and dietary supplement technologies.
- Collaboration Agreement with Unilever to develop advanced format of Fruitflow® heart-health technology extended for a further 12 months.
- Exclusive technology assessment agreement signed with The Coca-Cola Company to assess the feasibility of the launch of a beverage product containing Fruitflow®.
- Sirco® juice brand exited and asset transferred to a third-party.
- Cash burn significantly reduced as part of this restructuring.
- Research and development team strengthened further, in addition to capital investment in key analytical technology.

Key financial results

- Adjusted loss before interest, share compensation expense and tax of £753,000 (2006: loss of £1,374,000).
- Cash balance £1.085m (2006: £1.007m).
- Loss per share from continuing operations 0.17p (2006: 0.30p).

Stephen Moon, Chief Executive Officer of Provoxis plc, commented:

“Since announcing our intention to focus the business on discovery, development and licensing in May 2007, we have made strong progress by exiting the Sirco® juice brand and significantly reducing cash burn. Our new assessment agreement with The Coca-Cola Company and extended exclusivity agreement with Unilever endorse the strong credentials of our Fruitflow® heart-health technology. We continue to develop further potential partners for the technology in dietary supplements and certain food formats, in addition to developing new claims in the areas of deep vein thrombosis and metabolic syndrome. Our patented Crohn’s Disease technology is now entering human trials, with a full clinical trial commencing in January. We have invested significant effort into identifying potential technology acquisitions for our pipeline and expect to report further progress in the coming weeks.”

-ends-

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Chairman's statement

At our Annual General Meeting on 24 July 2007 I announced the Company would focus its strategy on the discovery, development and licensing of scientifically-proven functional food, medical food and dietary supplement technologies.

The management team has made very good progress in implementing this strategy, exiting the Sirco® juice brand in July, with a resultant significant reduction in cash burn.

In pursuit of our licensing strategy, focusing on four key areas we have made great strides in identifying potential major partners. Our first step forward came in May with an agreement with Unilever. Subsequently we have entered into an exclusivity agreement for our Fruitflow® heart-health technology with The Coca-Cola Company for beverages. This has underpinned our progress towards licensing revenues and given considerable validation to the potential for our research. Several other initiatives to secure Fruitflow® partners in the areas of deep vein thrombosis, dietary supplements and certain food and dairy formats are also progressing well.

Our patented technology for the treatment of Crohn's Disease patients is now in healthy human trial and a two-centre clinical trial will commence in January.

The research team continues to seek opportunities to extend the claims areas for our Fruitflow®, with deep vein thrombosis and metabolic syndrome being key scientific investigation areas.

The team have carried out an extensive screening exercise to identify potential new technologies to add to our pipeline, as we believe an acquisition will significantly enhance shareholder value in the medium term.

The business has made good progress in the last six months and I believe this positive trend will continue during the remainder of the year, as the management team continue to implement our focused discovery, development and licensing strategy.

Dawson Buck
Chairman

Chief Executive's statement

Strategy and management structure

Since a thorough business review in May of this year, the management team has implemented a strategy of focusing on the discovery, development and licensing of scientifically-proven functional food, medical food and dietary supplement technologies.

A key step was to exit the Sirco® juice brand in July and we have subsequently transferred the brand to a third-party, together with a non-exclusive licence for Fruitflow®. The research and development team has been strengthened with the addition of two highly-qualified new members, while capital investment in analytical equipment has extended our research capability. Overall, cash burn has been significantly reduced.

We have conducted a thorough global screening exercise in order to identify new technologies for our development pipeline and are pleased to have developed a short-list of candidates which we expect to progress over coming weeks.

Discussions are currently underway with international potential strategic partners in the ingredients industry in order to provide us with large-scale manufacturing capability, access to extended sales and marketing capability and potential acceleration of our research activities through joint ventures.

I was pleased to welcome Ian Ford as Finance Director in July and his broad financial and commercial experience has resulted in a strengthening of the management team.

Fruitflow licensing

Our collaboration with Unilever has made good progress on the development of an advanced, concentrated format of Fruitflow® and a successful human trial on the new format in May was an important milestone. We have now extended the exclusivity agreement with Unilever for the global spreads market for a further 12 months. Over the next months, our development team will incorporate the concentrated format into an application for spreads.

We entered into a 12 month period of exclusivity for the beverages market with The Coca-Cola Company recently, as part of a technology assessment agreement. During the period of the agreement the parties will carry out a programme of work including consumer testing, commercial assessment and finalising regulatory approval in a range of territories. Subject to positive results in these areas, the parties intend to proceed to a licensing agreement during the period of exclusivity.

We have transferred the rights to the Sirco® brand, together with a non-exclusive license of Fruitflow® for the UK market, to Multiple Marketing Limited, which is part of the group of companies that owns the Eat Natural cereal bar brand and Sunmagic fruit juices. Multiple Marketing expect to relaunch the brand in major retailers early in 2008. The granting of this non-exclusive license has been agreed with The Coca-Cola Company as part of their broader international rights to exclusivity.

The research team are implementing a development plan to further our patented deep vein thrombosis claim for Fruitflow® and human trials will commence in 2008 to underpin this. Work will also commence on developing claims in the area of metabolic syndrome during 2008. Metabolic syndrome is estimated to affect 50 million US citizens and as such the area represents a significant opportunity.

Pipeline

A healthy human trial on our patented technology for the treatment of Crohn's Disease has commenced and will conclude in January 2008. A full clinical trial on Crohn's Disease patients will commence at two centres in Liverpool in January 2008 and will run for approximately 12 months.

We are carrying out further due diligence on promising technologies identified at various universities and research institutes in recent months. Subject to the due diligence and being able to agree appropriate commercial terms, we expect to add at least one technology to our pipeline in this financial year.

Outlook

The outlook for the business is promising, given the quality of our current Fruitflow® partners and potential strategic partners in manufacturing, selling and marketing the technology. Moving a second technology into clinical trial will represent another important step in developing shareholder value, while the potential addition of further technologies will further enhance the longer term prospects.

Stephen Moon
Chief Executive

Finance Director's statement

From 1 April 2007 Provexis plc and its subsidiary companies (the "Group") have adopted International Financial Reporting Standards (IFRS) accounting policies, the date of IFRS transition being 1 April 2006.

This is the first set of results announced under IFRS and prior period comparatives have been restated.

The most significant IFRS adjustments for the Group are:

- Under IFRS 3 *Business Combinations*, goodwill is subject to impairment reviews and is not amortised. This reduced the reported loss before taxation for the year ended 31 March 2007 by £484,000 (£242,000 reduction in loss for the six months ended 30 September 2006).
- Under IAS 38 *Intangible Assets*, development expenditure which meets the recognition criteria of the standard is capitalised and amortised on a straight-line basis over the useful economic lives of intangible assets from product launch. Previously under UK GAAP all development expenditure was expensed. Development expenditure of £18,000 was capitalised over the six months ended 30 September 2007 (£NIL for the six months ended 30 September 2006 and £NIL for the year ended 31 March 2007).
- Under IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the exit of the Sirco® juice brand has been treated as a discontinued operation in the Income Statement for the current and prior periods.

Further details of the Group's transition to IFRS are shown in notes 2, 6 and 7 to the interim results.

The operating loss from continuing operations for the six months ended 30 September 2007 was £686,000 (2006: restated operating loss from continuing operations £691,000) and the loss per share from continuing operations was 0.17p (2006, restated: 0.30p).

The overall loss from continuing and discontinued operations for the six months ended 30 September 2007 was £791,000, a significant reduction relative to the prior period comparative (six months ended 30 September 2006, restated: £1,503,000). The loss per share for the six month period from continuing and discontinued operations fell to 0.20p per share in 2007, from 0.60p per share in 2006.

On 12 April 2007 the Company raised £2,150,000 gross from a new share placing to new shareholders, existing substantial shareholders and non-executive directors. The net proceeds were £1,861,000 after the repayment of the short term bridging loan and share issue costs.

The restructuring in April 2007 and the Company's exit from the Sirco® juice brand in July 2007 have led to a considerable reduction in the Group's cost base, and monthly trading losses have been reduced accordingly. The Group's trading results continue to be monitored very closely and the Group's resources and discretionary expenditure are tightly managed.

The Directors are of the opinion that at 19 November 2007, the Company's liquidity and capital resources are adequate to deliver the current strategic objectives and 2008 business plan and that the Company meets Going Concern criteria.

Cash at bank at 30 September 2007 was £1.085m (30 September 2006: £1.007m).

Ian Ford
Finance Director

Provexis plc
Interim results for the six months ended 30 September 2007

Group income statement Six months ended 30 September 2007	Notes	Unaudited 6 months Ended 30-Sep-07 £	Restated Unaudited 6 months ended 30-Sep-06 £	Restated Audited Year ended 31-Mar-07 £
Continuing operations				
Revenue		60,936	66,653	66,653
Cost of sales		(19,170)	-	-
Gross profit		41,766	66,653	66,653
Research and development		(181,987)	(205,981)	(295,234)
Other administrative costs		(483,075)	(489,944)	(1,141,912)
Share option costs		(62,959)	(62,099)	(118,619)
Administrative costs		(728,021)	(758,024)	(1,555,765)
Operating loss		(686,255)	(691,371)	(1,489,112)
Finance income		26,284	23,223	28,435
Finance costs		(1,250)	(90,000)	(90,000)
Loss before taxation from continuing operations		(661,221)	(758,148)	(1,550,677)
Taxation		-	-	-
Loss for the period from continuing operations		(661,221)	(758,148)	(1,550,677)
Discontinued operation				
Loss from discontinued operation		(129,348)	(744,984)	(898,979)
Loss for the period		(790,569)	(1,503,132)	(2,449,656)
Attributable to:				
Equity holders of the parent		(768,549)	(1,503,132)	(2,437,855)
Minority interests		(22,020)	-	(11,801)
		(790,569)	(1,503,132)	(2,449,656)
Loss per share from continuing and discontinued operations				
Basic and diluted - pence	5	0.20	0.60	0.97
Loss per share from continuing operations				
Basic and diluted - pence	5	0.17	0.30	0.61

Provexis plc
Interim results for the six months ended 30 September 2007

Group balance sheet 30 September 2007	Unaudited 30-Sep-07 £	Restated Unaudited 30-Sep-06 £	Restated Audited 31-Mar-07 £
Non-current assets			
Goodwill	6,902,013	6,902,013	6,902,013
Other intangible assets - development costs	18,002	-	-
Plant and equipment	34,244	15,846	12,607
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	6,954,259	6,917,859	6,914,620
Current assets			
Inventories	19,345	50,870	38,466
Trade and other receivables	307,331	347,758	378,626
Cash and cash equivalents	1,084,910	1,007,483	115,824
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	1,411,586	1,406,111	532,916
Current liabilities			
Trade and other payables	(377,691)	(825,405)	(738,975)
Borrowings - short term bridging loan	-	-	(100,000)
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	(377,691)	(825,405)	(838,975)
Net assets			
	-----	-----	-----
	7,988,154	7,498,565	6,608,561
	=====	=====	=====
Equity			
Called up share capital	4,017,244	2,510,386	2,510,386
Share premium account	5,992,212	5,391,867	5,391,867
Other reserves	6,273,909	6,273,909	6,273,909
Retained earnings - share option reserve	1,053,522	934,043	990,563
Retained earnings - other	(9,300,280)	(7,597,008)	(8,531,731)
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Equity attributable to equity holders of the parent	8,036,607	7,513,197	6,634,994
Minority interests	(48,453)	(14,632)	(26,433)
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Total equity	7,988,154	7,498,565	6,608,561
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Provexis plc
Interim results for the six months ended 30 September 2007

Group cash flow statement Six months ended 30 September 2007	Unaudited 6 months ended 30-Sep-07 £	Restated Unaudited 6 months ended 30-Sep-06 £	Restated Audited Year ended 31-Mar-07 £
Loss for the financial period	(790,569)	(1,503,132)	(2,449,656)
Net finance costs	(25,034)	66,777	61,565
Depreciation of property, plant and equipment	5,617	796	4,035
Share option charge	62,959	62,099	118,619
Operating cash flows before movements in working capital and provisions	(747,027)	(1,373,460)	(2,265,437)
Changes in inventories	19,121	(32,907)	(20,503)
Changes in receivables	172,156	206,344	175,476
Changes in payables	(361,284)	18,165	(68,265)
Net cash outflow from operating activities	(917,034)	(1,181,858)	(2,178,729)
Cash flows from investing activities			
Purchase of property, plant and equipment	(27,254)	(125)	(125)
Purchase of intangible assets	(18,002)	-	-
Interest received	26,284	23,223	28,435
Net cash used in investing activities	(18,972)	23,098	28,310
Cash flows from financing activities			
Proceeds from issue of share capital	2,149,750	-	-
Expenses paid on share issue	(188,283)	-	-
Proceeds from exercise of share options	44,875	-	-
Gross (repayment of) / increase in borrowings	(100,000)	-	100,000
Interest paid	(1,250)	-	-
Net cash from financing activities	1,905,092	-	100,000
Net increase / (decrease) in cash and cash equivalents	969,086	(1,158,760)	(2,050,419)
Opening cash and cash equivalents	115,824	2,166,243	2,166,243
Closing cash and cash equivalents	1,084,910	1,007,483	115,824

Provexis plc
Interim results for the six months ended 30 September 2007

Group statement of changes in equity 30 September 2007			Other	Retained earnings		Total equity		
	Share capital	Share premium	Merger reserve	Share option reserve	Retained earnings	attributable to equity holders of the parent	Minority interests	Total
	£	£	£	£	£	£	£	£
At 1 April 2006	2,500,010	5,312,243	6,273,909	871,944	(6,093,876)	8,864,230	(14,632)	8,849,598
Share based charges	-	-	-	62,099	-	62,099	-	62,099
Issue of shares - SEDA implementation fee	10,376	79,624	-	-	-	90,000	-	90,000
Loss for the period	-	-	-	-	(1,503,132)	(1,503,132)	-	(1,503,132)
Net increase / (decrease)	10,376	79,624	-	62,099	(1,503,132)	(1,351,033)	-	(1,351,033)
At 30 September 2006 - restated	2,510,386	5,391,867	6,273,909	934,043	(7,597,008)	7,513,197	(14,632)	7,498,565
Share based charges	-	-	-	56,520	-	56,520	-	56,520
Loss for the period	-	-	-	-	(934,723)	(934,723)	(11,801)	(946,524)
Net increase / (decrease)	-	-	-	56,520	(934,723)	(878,203)	(11,801)	(890,004)
At 31 March 2007 - restated	2,510,386	5,391,867	6,273,909	990,563	(8,531,731)	6,634,994	(26,433)	6,608,561
Share based charges	-	-	-	62,959	-	62,959	-	62,959
Issue of shares - placing 12 April 2007	1,433,166	528,301	-	-	-	1,961,467	-	1,961,467
Issue of shares - exercise of share options	73,692	72,044	-	-	-	145,736	-	145,736
Loss for the period	-	-	-	-	(768,549)	(768,549)	(22,020)	(790,569)
Net increase / (decrease)	1,506,858	600,345	-	62,959	(768,549)	1,401,613	(22,020)	1,379,593
At 30 September 2007	4,017,244	5,992,212	6,273,909	1,053,522	(9,300,280)	8,036,607	(48,453)	7,988,154

1. Basis of preparation

Provexis plc has previously prepared Group financial statements in accordance with UK Generally Accepted Accounting Practice ('UK GAAP'). From 1 April 2007 the Group is required to prepare its consolidated financial statements under International Accounting Standards and International Financial Reporting Standards (collectively 'IFRS') as adopted by the European Union ('EU'). The Group's date of transition to IFRS is 1 April 2006 being the start of the previous period that has been presented as comparative information.

The financial information presented in this document has been prepared on the basis of the IFRS in issue that are either endorsed by the EU and effective at 31 March 2008 or are expected to be endorsed before the financial statements are approved and authorised for issue. Based on these adopted and unadopted IFRS, the directors have made assumptions about the accounting policies expected to be applied when the first annual IFRS statements are prepared for the year ended 31 March 2008. In addition, the adopted IFRS that will be effective in the annual financial statements for the year ending 31 March 2008 are still subject to change and to additional interpretations and therefore can not be determined with certainty. Accordingly, the accounting policies for that annual period will be determined finally only when the annual financial statements for the Group are prepared for the year ending 31 March 2008.

The Interim Statement does not constitute statutory accounts as defined in section 240 of the Companies Act 1985 and has neither been audited nor reviewed by the Company's auditors BDO Stoy Hayward LLP pursuant to guidance issued by the Auditing Practices Board. The comparatives for the full year ended 31 March 2007 are not the Company's full statutory accounts for that year. A copy of the statutory accounts for that year, which were prepared under UK GAAP, has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain a statement under Section 237(2)-(3) of the Companies Act 1985.

2. Implementation of IFRS

In implementing the transition to IFRS, the Group has followed the requirements of IFRS 1 *First Time Adoption of International Financial Reporting Standards*, which in general requires IFRS accounting policies to be applied fully retrospectively in deriving the opening balance sheet at the date of transition. IFRS 1 contains certain mandatory exceptions and some optional exemptions to this principal of retrospective application. Where the Group has taken advantage of the exemptions they are noted below. The adoption of IFRS represents an accounting change only and does not affect the operations or cash flow of the Group. The principal areas of impact are described below.

Goodwill and Business Combinations

The Group has elected to take the exemption not to apply IFRS 3 retrospectively to business combinations occurring prior to the date of transition to IFRS.

Under IFRS 3 *Business Combinations* and IAS 38 *Intangible Assets* goodwill is not amortised, but it is subject to an annual impairment review. As the Group has elected not to apply IFRS 3 retrospectively to business combinations prior to 1 April 2006 the original UK GAAP goodwill balance at 1 April 2006 (£6.902m) has been included in the opening IFRS consolidated balance sheet and is no longer amortised, but continues to be subject to impairment reviews. The goodwill amortisation charge previously calculated under UK GAAP has been credited to the profit and loss account. Under IAS 38 the Group is required to amortise intangible fixed assets over their estimated useful lives.

IFRS 1 *First-time Adoption of International Financial Reporting Standards* requires that an annual impairment review of goodwill is conducted in accordance with IAS 36 *Impairment of Assets* at the date of transition, irrespective of whether there is an indication of impairment. The directors conducted impairment reviews at the date of transition and at 31 March 2007 and concluded that no impairments were necessary.

Research and development (IAS 38)

Research expenditure is recognised in the income statement in the year in which it is incurred.

Development expenditure is recognised in the income statement in the year in which it is incurred unless it meets the recognition criteria of IAS 38 *Intangible Assets*. Regulatory and other uncertainties generally mean that such criteria are not met. Where, however the recognition criteria are met, intangible assets are capitalised and amortised on a straight-line basis over their useful economic lives from product launch. This policy is in line with industry practice. Previously under UK GAAP all development expenditure was expensed.

Provexis plc

Notes to the interim results for the six months ended 30 September 2007

Employee benefits (IAS 19)

The Group has complied with the provisions of IAS 19 and has accrued holiday pay for all staff from the date of transition.

Reconciliations to previously presented financial statements are set out in note 6 and 7.

The IFRS conversion statements have neither been audited nor reviewed by the Company's auditors BDO Stoy Hayward LLP.

3. Taxation

Based on the results of the Group there is no tax charge / (credit) for the period.

4. Going concern

The Directors are of the opinion that at 19 November 2007, the Company's liquidity and capital resources are adequate to deliver the current strategic objectives and 2008 business plan and that the Company meets Going Concern criteria, as further detailed in the Finance Director's statement.

The Group accounts have been prepared on the basis of going concern as it is considered the Group will continue in business for the foreseeable future.

Provexis plc
Notes to the interim results for the six months ended 30 September 2007

Note 5 Loss per share	Unaudited 6 months Ended 30-Sep-07	Restated Unaudited 6 months ended 30-Sep-06	Restated Audited Year ended 31-Mar-07
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Basic and diluted loss per share amounts are calculated by dividing the loss attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

There are 34,903,715 share options in issue that are currently anti-dilutive.

Loss for the period - £

Continuing operations	639,201	758,148	1,538,876
Discontinued operation	129,348	744,984	898,979
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	768,549	1,503,132	2,437,855
	=====	=====	=====

Weighted average number of shares

	389,044,958	250,561,393	250,765,567
	=====	=====	=====

Basic and diluted loss per share – pence

Continuing operations	0.17	0.30	0.61
Discontinued operation	0.03	0.30	0.36
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Total	0.20	0.60	0.97
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Provexis plc
Notes to the interim results for the six months ended 30 September 2007

Note 6 (i) Year ended 31 March 2007 Reconciliation of loss from UK GAAP to IFRS	IFRS notes	Reported under UK GAAP £	Reclassification of discontinued activities £	Effect of transition to IFRS £	IFRS £
Continuing operations					
Revenue		804,884	(738,231)	-	66,653
Cost of sales		(403,837)	403,837	-	-
		-----	-----	-----	-----
Gross profit		401,047	(334,394)	-	66,653
Distribution costs		(63,994)	63,994	-	-
Research and development		(295,234)	-	-	(295,234)
Other administrative costs	a	(2,795,691)	1,169,379	484,400	(1,141,912)
Share option costs		(118,619)	-	-	(118,619)
		-----	-----	-----	-----
Administrative costs		(3,273,538)	1,233,373	484,400	(1,555,765)
		-----	-----	-----	-----
Operating loss		(2,872,491)	898,979	484,400	(1,489,112)
Finance income		28,435	-	-	28,435
Finance costs		(90,000)	-	-	(90,000)
		-----	-----	-----	-----
Loss before taxation from continuing operations		(2,934,056)	898,979	484,400	(1,550,677)
Taxation		-	-	-	-
		-----	-----	-----	-----
Loss for the period from continuing operations		(2,934,056)	898,979	484,400	(1,550,677)
Discontinued operation					
Loss from discontinued operation		-	(898,979)	-	(898,979)
		-----	-----	-----	-----
Loss for the period		(2,934,056)	-	484,400	(2,449,656)
		=====	=====	=====	=====
Loss reported under previous UK GAAP					(2,934,056)
Goodwill amortisation					484,400

Total loss reported under IFRS					(2,449,656)
					=====

Provexis plc
Notes to the interim results for the six months ended 30 September 2007

Note 6 (ii) Six months ended 30 September 2006 Reconciliation of loss from UK GAAP to IFRS	IFRS notes	Reported under UK GAAP £	Reclassification of discontinued activities £	Effect of transition to IFRS £	IFRS £
Continuing operations					
Revenue		428,277	(361,624)	-	66,653
Cost of sales		(194,746)	194,746	-	-
		-----	-----	-----	-----
Gross profit		233,531	(166,878)	-	66,653
Distribution costs		(33,513)	33,513	-	-
Research and development		(205,981)	-	-	(205,981)
Other administrative costs	a	(1,610,469)	878,349	242,176	(489,944)
Share option costs		(62,099)	-	-	(62,099)
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Administrative costs		(1,912,062)	911,862	242,176	(758,024)
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Operating loss		(1,678,531)	744,984	242,176	(691,371)
Finance income		23,223	-	-	23,223
Finance costs		(90,000)	-	-	(90,000)
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Loss before taxation from continuing operations		(1,745,308)	744,984	242,176	(758,148)
Taxation		-	-	-	-
		-----	-----	-----	-----
Loss for the period from continuing operations		(1,745,308)	744,984	242,176	(758,148)
Discontinued operation					
Loss from discontinued operation		-	(744,984)	-	(744,984)
		-----	-----	-----	-----
Loss for the period		(1,745,308)	-	242,176	(1,503,132)
		=====	=====	=====	=====
Loss reported under previous UK GAAP					(1,745,308)
Goodwill amortisation					242,176

Total loss reported under IFRS					(1,503,132)
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Provexis plc
Notes to the interim results for the six months ended 30 September 2007

Note 7 (i) 1 April 2006 Reconciliation of equity from UK GAAP to IFRS	UK GAAP £	Effect of transition to IFRS £	IFRS £
Non-current assets			
Goodwill	6,902,013	-	6,902,013
Other intangible assets - development costs	-	-	-
Plant and equipment	16,517	-	16,517
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	6,918,530	-	6,918,530
Current assets			
Inventories	17,963	-	17,963
Trade and other receivables	554,102	-	554,102
Cash and cash equivalents	2,166,243	-	2,166,243
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	2,738,308	-	2,738,308
Current liabilities			
Trade and other payables	(807,240)	-	(807,240)
	-----	-----	-----
	(807,240)	-	(807,240)
Net assets			
	-----	-----	-----
	8,849,598	-	8,849,598
	=====	=====	=====
Equity			
Called up share capital	2,500,010	-	2,500,010
Share premium account	5,312,243	-	5,312,243
Other reserves	6,273,909	-	6,273,909
Retained earnings - share option reserve	871,944	-	871,944
Retained earnings - other	(6,093,876)	-	(6,093,876)
	-----	-----	-----
Equity attributable to equity holders of the parent	8,864,230	-	8,864,230
Minority interests	(14,632)	-	(14,632)
	-----	-----	-----
Total equity	8,849,598	-	8,849,598
	=====	=====	=====

Provexis plc
Notes to the interim results for the six months ended 30 September 2007

Note 7 (ii) 30 September 2006 Reconciliation of equity from UK GAAP to IFRS	IFRS notes	UK GAAP £	Effect of transition to IFRS to IFRS £	IFRS £
Non-current assets				
Goodwill	a	6,659,837	242,176	6,902,013
Other intangible assets - development costs		-	-	-
Plant and equipment		15,846	-	15,846
		-----	-----	-----
		6,675,683	242,176	6,917,859
Current assets				
Inventories		50,870	-	50,870
Trade and other receivables		347,758	-	347,758
Cash and cash equivalents		1,007,483	-	1,007,483
		-----	-----	-----
		1,406,111	-	1,406,111
Current liabilities				
Trade and other payables		(825,405)	-	(825,405)
		-----	-----	-----
		(825,405)	-	(825,405)
Net assets				
		-----	-----	-----
		7,256,389	242,176	7,498,565
		=====	=====	=====
Equity				
Called up share capital		2,510,386	-	2,510,386
Share premium account		5,391,867	-	5,391,867
Other reserves		6,273,909	-	6,273,909
Retained earnings - share option reserve		934,043	-	934,043
Retained earnings - other		(7,839,184)	242,176	(7,597,008)
		-----	-----	-----
Equity attributable to equity holders of the parent		7,271,021	242,176	7,513,197
Minority interests		(14,632)	-	(14,632)
		-----	-----	-----
Total equity		7,256,389	242,176	7,498,565
		=====	=====	=====

Provexis plc
Notes to the interim results for the six months ended 30 September 2007

Note 7 (iii) 31 March 2007 Reconciliation of equity from UK GAAP to IFRS	IFRS notes	UK GAAP £	Effect of transition To IFRS £	IFRS £
Non-current assets				
Goodwill	a	6,417,613	484,400	6,902,013
Other intangible assets - development costs		-	-	-
Plant and equipment		12,607	-	12,607
		-----	-----	-----
		6,430,220	484,400	6,914,620
Current assets				
Inventories		38,466	-	38,466
Trade and other receivables		378,626	-	378,626
Cash and cash equivalents		115,824	-	115,824
		-----	-----	-----
		532,916	-	532,916
Current liabilities				
Trade and other payables		(738,975)	-	(738,975)
Borrowings - short term bridging loan		(100,000)	-	(100,000)
		-----	-----	-----
		(838,975)	-	(838,975)
		-----	-----	-----
Net assets		6,124,161	484,400	6,608,561
		=====	=====	=====
Equity				
Called up share capital		2,510,386	-	2,510,386
Share premium account		5,391,867	-	5,391,867
Other reserves		6,273,909	-	6,273,909
Retained earnings - share option reserve		990,563	-	990,563
Retained earnings - other		(9,016,131)	484,400	(8,531,731)
		-----	-----	-----
Equity attributable to equity holders of the parent		6,150,594	484,400	6,634,994
Minority interests		(26,433)	-	(26,433)
		-----	-----	-----
Total equity		6,124,161	484,400	6,608,561
		=====	=====	=====

IFRS notes

Note a

Under IAS 38 goodwill is not amortised and so goodwill previously amortised under UK GAAP is reversed. Instead, impairment must be considered.