TouchstoneGroup
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Touchstone Group Plc

Interim report

30 September 2008

Registered No. 3537238

Contents

Chairman's Interim statement

Results

The Group's interim results for the half-year ending September 2008 are as follows:

Turnover for the period is down by 5% to £14.76m compared with £15.54m for the same period last year. Operating loss on ordinary activities before tax is £219k compared to £765k profit last year. Adjusted profits from operating activities before depreciation, amortisation, share-based payments and a one-off provision for contract liabilities are £333k compared with £1.04m last year. Adjusted Basic loss per share after amortisation are 1.75p per share compared with 4.31p earnings last year. Diluted loss per share after amortisation are 1.75p compared with 4.25p earnings last year.

Cash and Dividends

The Group generated cash flows from operating activities of £127k compared to £1m for the same period last year. Having settled all acquisition-based deferred consideration during the period, cash balances at 30 September 2008 stood at £1m compared to £1.7m at 31 March 2008 and £2.6m at 30 September 2007.

In view of current macro economic uncertainties the Board will not be declaring an interim dividend this year (2007:1.5p).

Review of Operations

The Group has had a varied first half with a number of divisions performing well, whilst others have been impacted by the current economic climate.

Fee-income and contracted software support revenues both grew by 6% during the period but a reduction in software sales due to extended sales cycles has resulted in a 5% fall in overall Group turnover.

During the period, all Group-wide CRM operations have now been rolled in to one division and now trade as Touchstone iCRM. This has already provided greater focus and maintenance of quality to Microsoft CRM based projects and the more buoyant opportunities that attach to this technology.

A large and loyal client base provides significant on-going recurring support revenue which now accounts for over 34% of total turnover (2007:31%). Newly introduced help desk systems continue to enhance the service provided to clients and it is pleasing to see the impact of this on increasing customer satisfaction and improved efficiency.

The Board believes market conditions will continue to be testing and has taken actions to ensure that overheads are more sensibly balanced. Headcount levels at the period end were 6% lower than at the beginning of the period with the associated cost reductions flowing in to the second half.

Current sales activity in a number of divisions is encouraging. New orders continue to be signed but deal slippage remains a frustrating feature of the present economic climate. Accordingly, and with a view to the mid-term prospects of the business as a whole, the Board will continue to monitor cost levels and will adjust if appropriate. In the meantime, the Board believes that current order books, strong recurring revenues and a more balanced view of Group-wide overheads will assist the Company's performance in the second half.

David RT Thompson
5 December 2008

Unaudited consolidated profit and loss account
for the period ended 30 September 2008

	Note	For six months ended 30 September 2008 £000	For six months ended 30 September 2007 £000	For year ended 31 March 2008 £000
Revenue	*1*	**14,758**	**15,540**	**31,374**
Cost of sales	*1*	(8,651)	(8,092)	(17,952)
Gross profit		**6,107**	**7,448**	**13,422**
Administration expenses before depreciation, amortisation, share based payments and provision for one-off liabilities and costs		**(5,774)**	**(6,411)**	**(10,948)**
Depreciation		**(110)**	**(85)**	**(212)**
Amortisation of intangibles		**(183)**	**(172)**	**(372)**
Share based payment costs		**(12)**	**(12)**	**(24)**
One-off provision for Contract liabilities	*7*	**(250)**	**–**	**–**
One-off legal and professional Costs		**–**	**–**	**(87)**
Total administrative expenses		**(6,329)**	**(6,680)**	**(11,643)**
Operating Profit before depreciation, amortisation, share based payments and provision for one-off liabilities and costs		**333**	**1,037**	**2,474**
Depreciation		**(110)**	**(85)**	**(212)**
Amortisation of intangibles		**(183)**	**(172)**	**(372)**
Share based payment costs		**(12)**	**(12)**	**(24)**
One-off provision for Contract liabilities	*7*	**(250)**	**–**	**–**
One-off legal and professional Costs		**–**	**–**	**(87)**
Operating profit		**(222)**	**768**	**1,779**
Financial income		18	31	82
Financial expenses		(15)	(34)	(162)
Profit before taxation		**(219)**	**765**	**1,699**
Income tax expense		**–**	**(250)**	**(317)**
Profit for the year attributable to equity shareholders of parent		**(219)**	**515**	**1,382**
(Loss)/Earnings per share				
Basic	*5*	**(1.75)p**	**4.31p**	**11.52p**
Diluted	*5*	**(1.75)p**	**4.25p**	**11.43p**

All of the above results are from continuing operations.

Unaudited consolidated balance sheet
at 30 September 2008

	Note	30 September 2008 £000	30 September 2007 £000	31 March 2008 £000
Assets				
Non- Current				
Property, plant and equipment		**293**	**378**	342
Goodwill		**6,368**	**5,961**	6,368
Other intangible assets		**2,633**	**2,338**	2,539
Investments		**53**	**145**	53
		9,347	**8,822**	9,302
Current assets				
Stocks		**96**	**57**	26
Trade and Other Debtors		**9,835**	**10,617**	12,742
Cash and cash equivalents		**952**	**2,618**	1,723
		10,883	**13,292**	14,491
Total Assets		**20,230**	**22,114**	23,793
EQUITY AND LIABILITIES				
Equity attributable to the equity holders of the parent				
Share Capital	6	**(1,287)**	**(1,235)**	(1,249)
Share premium reserve		**(3,829)**	**(3,225)**	(3,440)
Capital and other reserves		**(19)**	**(249)**	(19)
Retained earnings		**(4,984)**	**(4,399)**	(5,121)
		(10,119)	**(9,108)**	(9,829)
Non- current Liabilities				
Long-term borrowings		**(108)**	**(325)**	(217)
Deferred tax		**(311)**	**(267)**	(311)
Trade and other payables		**(217)**	**(208)**	(219)
		(636)	**(800)**	(747)
Current Liabilities				
Current portion of long-term borrowings		**(217)**	**(217)**	(217)
Trade and other payables		**(8,687)**	**(11,276)**	(12,479)
Current tax liabilities		**(261)**	**(713)**	(461)
Provisions for liabilities	7	**(310)**	**–**	(60)
		(9,475)	**(12,206)**	(13,217)
Total Equity and Liabilities		**(20,230)**	**(22,114)**	(23,793)

Consolidated Statement of Changes in Equity (Unaudited)

for the six month period ended 30 September 2008

Attributable to The Equity Holders of The Parent

	Share Capital £000	Share Premium Reserve £000	Other Reserves* £000	Retained Earnings £000	Total Equity £000
Balance at 1 April 2008 Brought forward	1,249	3,440	19	5,121	9,829
Changes in Equity for the six months ended 30 September 2007					
(Loss) for the period	–	–	–	(219)	(219)
Total Recognised Income and (Expense) for the period	–	–	–	(219)	(219)
Sale of Treasury shares	–	–	–	277	277
Dividends	–	–	–	(207)	(207)
Issue of share capital	38	389	–	–	427
Grant of options	–	–	–	12	12
Balance Carried Forward At 30 September 2008	1,287	3,829	19	4,984	10,119

* At 30 September 2008, other reserves includes a capital redemption reserve of £19,000.

Unaudited consolidated cash flow statement
for the period ended 30 September 2008

	Note	6 months ended 30 September 2008 £000	6 months ended 30 September 2007 £000	Year ended 31 March 2008 £000
Cash flow from operating activities				
Cash generated from operations	*2*	**127**	**1,036**	1,633
Interest paid		**(15)**	**(34)**	(70)
Income taxes paid		**(200)**	**(465)**	(778)
Net cash (used in)/generated from operating activities		**(88)**	**537**	785
Cashflows from investing activities				
Acquisitions of subsidiaries		**(744)**	**–**	(453)
Purchase of property, plant and equipment		**(61)**	**(46)**	(137)
Proceeds from sale of property, plant and equipment		**–**	**–**	–
Interest received		**18**	**31**	82
Development costs		**(285)**	**–**	(370)
Net cash used in investing activities		**(1,072)**	**(15)**	(878)
Cashflows from financing activities				
Proceeds from the issue of share capital		**427**	**–**	–
Proceeds from the sale of treasury shares		**277**	**–**	–
Proceeds from the exercise of share options		**–**	**15**	20
(Repayments)/proceeds from long term borrowings		**(108)**	**(108)**	(217)
Dividends paid		**(207)**	**(333)**	(509)
Net cash (used in)/generated from financing activities		**389**	**(426)**	(706)
Net cash increase/(decrease) in cash and cash equivalents		**(771)**	**96**	(799)
Cash and cash equivalents at the beginning of the period	*3*	**1,723**	**2,522**	2,522
Cash and cash equivalents at the end of the period	*3*	**952**	**2,618**	1,723

Notes

1. Basis of preparation of the interim financial statements

The financial information contained in this interim report does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985.

The consolidated financial statements of Touchstone Group Plc have been prepared in accordance with International Financial reporting standards as adopted by the EU (“adopted IFRS”)

Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified as fair value through the profit or loss or as available-for-sale. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

Basis of Consolidation

The purchase method of accounting is used to account for the acquisition of subsidiaries by the group. The costs of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date irrespective of the extent of any minority interest.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment losses.

Depreciation is charged so as to write off the cost of assets, other than land, to their estimated residual values over their estimated useful lives on the following bases:

Leasehold improvements	20% straight line
Fixtures and fittings	20% reducing balance
Computer equipment	over 3 years straight line

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the group’s interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill on acquisition of subsidiaries is separately disclosed.

Goodwill is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in the income statement and is not subsequently reversed. Goodwill is allocated to cash generating units for the purpose of impairment testing.

Notes *(Continued)*

Goodwill

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the amount previously calculated under UK GAAP subject to being tested for impairment at that date. Goodwill written off to reserves under UK GAAP prior to 1998 has not been reinstated and is not included in determining any subsequent profit or loss on disposal.

Other Intangible Assets

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from the group's software product development is recognised only if all of the following conditions are met:

- an asset is created that can be identified;
- it is probable that the asset created will generate future economic benefits;
- the development cost of the asset can be measured reliably;
- the product or process is technically and commercially feasible; and
- sufficient resources are available to complete the development and to either sell or use the asset.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

The Group has been incurring increasing levels of software development expenditure which meets the capitalisation criteria above, and has accordingly been capitalised.

Intellectual property rights

Intangible assets such as intellectual property rights are measured initially at their purchase cost and amortised on a straight-line basis over their estimated useful lives, on the following bases:

- Intellectual property rights over ten years
- Intangible assets acquired as part of an acquisition are capitalised at their fair value where this can be reliably measured

Impairment of Tangible and Intangible Assets Excluding Goodwill

At each balance sheet date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

Notes *(Continued)*

Impairment of Tangible and Intangible Assets Excluding Goodwill

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have been adjusted.

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated on a first-in first-out basis. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, deposits repayable on demand less overdrafts repayable on demand, and short-term bank deposits.

Financial Instruments

Financial assets and financial liabilities are recognised on the group’s balance sheet when the group has become a party to the contractual provisions of the instrument.

Investments

Investments are recognised and derecognised on a trade date where a purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, including transaction costs.

Investments are classified as either held-for-trading or available-for-sale, and are measured at subsequent reporting dates at their fair value. Where securities are held for trading purposes, gains and losses arising from changes in fair value are included in net profit or loss for the period. For available-for-sale investments, gains and losses arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the profit or loss for the period.

Trade receivables

Trade receivables are initially recognised at fair value and then subsequently measured at amortised cost. Amounts may then be reduced by appropriate allowances for estimated irrecoverable amounts as necessary.

Notes *(Continued)*

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Bank borrowings

Bank borrowings are initially recognised at fair value and then subsequently measured at amortised cost using the effective interest rate method. Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Trade payables

Trade payables are initially recognised at fair value and then carried at amortised cost.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Leasing

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, Value Added Tax and other sales related taxes. Sales of goods are recognised when goods are delivered and title has passed.

The group's main revenue categories are as follows:

Software sales

Revenue from direct software sales to end-users is recognised once a non-cancellable purchase order or contract has been received, the product has been delivered and the customer has been invoiced.

Maintenance revenues

Maintenance revenues are recognised over the period of the contract on a pro-rata basis.

Professional services

Revenue from professional services is recognised following provision of those services on an hours completed basis.

Notes *(Continued)*

Cost of sales

Cost of sales consists of supplier costs, payroll and direct costs associated with the provision of IT services to the customers.

In the financial statements to the year ended 31 March 2008, following a review of the different businesses, the Directors were of the view that all consulting salary costs should be included within cost of sales, rather than split between cost of sales and administrative expenses as in the prior year. If this practice had been applied in the prior period to 30 September 2007, cost of sales would have been £8,895k resulting in a gross margin of £6,648k.

Share-Based Payments

The group has applied the requirements of IFRS 2: Share-based Payments. In accordance with the transitional provisions, IFRS 2 has been applied to all grants of equity instruments after 7 November 2002 that were unvested as of 1 January 2006.

The group issues equity-settled and cash-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group’s estimate of shares that will eventually vest.

Fair value is measured by use of an option pricing model. The expected life used in the model has been adjusted, based on management’s best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

Interest in Own Shares

The group has an Employee Benefit Trust (EBT) to assist with the obligations under share option and other remuneration schemes. The EBT is consolidated as if it were a subsidiary undertaking. Shares in the group held by the EBT are stated at cost and are disclosed as a deduction from equity.

Retirement Benefit Costs

The company operates neither a defined contribution nor a defined benefit pension scheme but makes contributions to employees personal pension schemes. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the group’s obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

Taxation

The tax expense represents the sum of the current tax and the deferred tax elements.

The current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group’s liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the balance sheet date.

The Finance Bill 2007 received Royal Assent on 19 July 2007 and as a result the tax rate applicable to the group in the United Kingdom for 2008/2009 will be 28% (2007/2008 and previous years: 30%).

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Notes *(Continued)*

Taxation

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in jointly controlled entities, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting judgements will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- Goodwill has been tested for impairment by comparing the amount of goodwill against a multiple of forecast profit and/or revenue expected to be generated in the future by the appropriate asset, cash-generating unit, or business segment.
- The fair value of share-based payments is measured using an option pricing model which inherently makes use of significant estimates and assumptions concerning the future applied by the directors.
- Deferred tax assets and liabilities are assessed on the basis of assumptions regarding the future, the likelihood that assets will be realised and liabilities will be settled, and estimates as to the timing of those future events and as to the future tax rates that will be applicable.
- Deferred consideration for the vendors of acquired subsidiaries is accrued based on the Directors' best estimate of the amounts that may be due from current performance in the period to the balance sheet date in addition to considering the forecasts of the company in the remaining period of the earn-out period. The accrual is based on the earn out performance formulas as agreed in the respective sale and purchase agreement.

Notes *(Continued)*

2. Reconciliation of the operating profit to net cash inflow from operating activities

	6 months ended 30 September 2008 £000	**6 months ended 30 September 2007 £000**	Year ended 31 March 2008 £000
Operating profit	**(222)**	**768**	1,779
Depreciation of tangible assets	**110**	**85**	212
Amortisation of intangible assets	**183**	**172**	372
Share option charge	**12**	**12**	24
Increase/(Decrease) in working capital	**(206)**	**(1)**	(906)
Impairment provision	**–**	**–**	92
Provision for liabilities	**250**	**–**	60
Net cash flow from operating activities	**127**	**1,036**	1,633

3. Analysis of changes in net funds

	At 1 April 2008 £000	Cashflow £000	**At 30 September 2008 £000**
Cash at bank and in hand	223	(29)	**252**
Short term bank deposits	1,500	800	**700**
	1,723	771	**952**

4. Dividends

The directors have declared no interim dividend (2007: 1.5 pence) on the ordinary shares. There is therefore no planned cost of an interim dividend this year (2007: £182,000).

Notes *(Continued)*

5. Earnings per share

	30 September 2008 £000	30 September 2007 £000	31 March 2008 £000
Profit for the period/financial year attributable to shareholders	**(219)**	**515**	1,382
Amortisation of intangibles	**183**	**172**	372
Profit for the financial year before amortisation (adjusted profit)	**(36)**	**687**	1,754

	30 September 2008 No	30 September 2007 No	31 March 2008 No
Weighted average number of shares in issue	**12,495,916**	**11,948,358**	11,999,500
Dilution effect of option schemes:	**–**	**177,614**	93,575
	12,495,916	**12,125,972**	12,093,075

	30 September 2008	30 September 2007	31 March 2008
(Loss)/Earnings per ordinary share before amortisation	**(0.29)p**	**5.75p**	14.62p
Loss per ordinary share on amortisation	**(1.46)p**	**(1.44)p**	(3.10)p
Basic (Loss)/earnings per ordinary share	**(1.75)p**	**4.31p**	11.52p
Diluted (Loss) / earnings per ordinary share	**(1.75)p**	**4.25p**	11.43p

As at 30 September 2008 there were 214,347 (2007: 214,347) share options in issue under an approved employee share option scheme and 485,217 (2007: 485,217) share options in an unapproved scheme. The options first became exercisable in 2001 dependant on the achievement of certain performance targets. At 30th September 2008 non of the share options would have been dilutive, given the share price performance in the period. In the same period for 2007 there were 177, 614 options that were dilutive.

Notes *(Continued)*

6. Called up share capital

	30 September 2008 £000	30 September 2007 £000
Authorised		
Number of ordinary shares 14,210,000 of 10p each	**1,421**	**1,421**
Allotted, called up and fully paid		
Issued and fully paid up 12,871,686 shares (12.33m – 2007)	**1,287**	**1,235**

7. Provisions for liabilities and charges

	30 September 2008 £000
Balance at 1 April 2008	60
Provision against loss making contracts	250
Balance at 31 March 2008	310

The provision brought forward related to a projected over-run on a loss making project as at 31st March 2008.

Shortly after the six month period ended 30 September 2008 this same contract, which in the boards view was substantially complete, was terminated by the customers new owners.

Subsequently the directors have taken a prudent view against the recoverability of all sums against this contract which has resulted in the decision to make this exceptional provision.

However, the Group Board is making all efforts to recover a substantial amount under the terms of the contract termination conditions.

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