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THE MONTHLY
APRIL 2007

The past month covers the recovery of the world's stock markets from the short-lived China scare, and ten of the companies on our research list have put in percentage gains in double figures. This has been a genuine, broadly based recovery as far as our stocks are concerned. Only 3 of the Top Ten performers are natural resources stocks – plus *R.E.A. Holdings*, which is agricultural (palm oil) with an increasing energy focus (biofuels).

Rises have outnumbered falls almost 2:1. The average performance over the month has been a gain of 2.5%. This is below the performance of the FTSE but the difference is almost entirely accounted for by the 64% drop in fully listed *Accident Exchange*.

This month we have added *Minoan Property* to our coverage. This £40m market capitalisation company is about to develop a 26 square kilometre site in Crete. The planning process is in the final stages at present, and on the basis of the current build-out we believe that a fair valuation is 186p to 213p per share – more than double the current share price. In arriving at this valuation we have used a very conservative 15% discount rate, and there is scope for this discount rate to be changed in future as the build-out programme develops. In addition, less than 1% of the land area is currently in the development plan; there is considerable scope for this project to grow to be much bigger in future years.

We have ceased coverage of *Global Marine Energy*.

SHARES DOWN

Lombard Risk Mgt	-3.0%
Orbis	-3.7%
Murgitroyd	-4.0%
Printing.com	-4.1%
Colliers CRE	-4.9%
Alliance Pharma	-6.7%
Palmaris	-6.9%
Mart Resources	-8.1%
European Nickel	-8.4%
e-pay Asia	-19.4%
SMC	-25.2%
Dermasalve	-25.7%
Chaco Resources	-30.0%
Accident Exchange	-64.4%

Since last Monthly

SHARES UP

Sefton Resources	48.7%
Lighthouse Group	34.9%
Tethys Oil	32.9%
Galleon	31.7%
Dori Media	27.0%
Gladstone Pacific	25.7%
R.E.A. Holdings	19.8%
Touchstone	14.4%
Cosalt	11.8%
Lok'nStore	10.3%
Minoan	7.9%
YouGov	7.7%
IAF Group	7.7%
Oak Holdings	7.7%
New Cantech	6.0%
Metnor	5.7%
FTSE Index	*5.2%*
Park Group	4.9%
Emed	4.4%
Vianet	3.8%
Marchpole	3.1%
Eleco	2.2%
Primary Health	0.4%

SHARES UNCHANGED

Faces Cosmetics	0.0%
General Medical	0.0%
Nautical Petroleum	0.0%
Photo-Me	0.0%
Wichford	0.0%

ACCIDENT EXCHANGE

Accident Exchange has temporarily become one of the least popular shares on the market following a second profit warning and the disclosure of significant Q4 cash outflows. We feel it is worth noting, however, that the latest guidance figure from the company, of pre-tax profits of £18m for the year to end-April 2007, is only £4m adrift from our previous forecast, and on its own is hardly justification for the tanking of the share price to less than a quarter of its previous level.

The cash outflows are a concern, and revolve around a legal challenge that, if successful, could impact around a quarter of the debtor book, but not the ongoing business. The existence of this challenge has caused Accident Exchange to be less active in chasing outstanding invoices, hence the move from net cash (ex the vehicle financing costs) to net debt.

We have a full research note on the position at Accident Exchange under preparation at the moment, and it would be premature to comment further until this is completed. Call or email in order to receive a copy on its release.

ALLIANCE PHARMA

Alliance Pharma's full year results for the year ended 31 December 2006 were largely as expected. On an annualised basis sales of £17.3m were 17.1% up on the prior year with around two-thirds of the growth coming from acquisitions made during the year. Company wide operating profits were £2.6m while on a stand alone basis Alliance's trading business generated an operating profit of £5.1m. This clearly demonstrates the extent of expenditure that Alliance commits to its development drugs, Posidorm and Isprelor. Following a delay in the expected release of Posidorm due to a change in registration route Alliance is actively seeking a co-development partner to take the drug forward and the company has now identified a short-list of potential partners with whom it will be engaging in discussions. At its forthcoming AGM in May both Maddy Scott, Alliance's Finance Director and Sam Madden, Director: Acquisitions Integration, will be leaving the company. A new Finance Director is actively being sought.

BRITISH COUNTRY INNS

There have been no further developments over the past month.

CHACO RESOURCES

Five directors have resigned. Deputy chairman Jon Pither, finance director Nicola Brookes and non-executive Doug Jendry resigned in mid-April. John Morris, another non-executive, resigns effective May 2. John Harrison, previously finance director of Pet City, becomes the new finance director.

The Sayona-1 well in the Lanos Basin, Colombia, has spudded in and I expected to reach target depth at end-April/very early May. This is the second well on the Primavera block and will complete Chaco's exploration commitment there.

COLLIERS CRE

Colliers CRE has appointed Elliot Caldwell as Chief Executive of its fund management business, Colliers Capital UK with effect from 2 July 2007. Mr Caldwell joins the company from ING Real Estate Investment Management UK Ltd where he held the position of Head of Retail Investor Products and where he was also Fund Manager of the ING UK Real Estate Income Trust. Post Colliers CRE's 2006 financial year end UBS Global Asset Management's stake in the company has increased to 5.7%.

COSALT

Investors who took stock in the Bridgewell share placing on April 2 at 354p will be feeling very pleased with themselves. Since then the shares have risen to a new high of 408p, giving a 15% gain in less than three weeks. 0.7m new shares were issued, raising £2.5m for the company, and raising the number of shares in issue to 14.8m.

Matthew Peacock, the managing partner of Hanover Investors, which has built up a 14.8% stake in Cosalt, has joined the board. He is also the chairman of Renold, and a director of Elementis and SMG. The Hanover stake of 14.8% includes some new stock that the firm picked up in the April 2 placing. David Ross, the ex-Carphone Warehouse joint founder, took his stake up to 13.5%.

Per Jonsson, the new Chief Executive, has also invested a significant amount of money in the company personally.

It is rare to see a case of directors backing a company as comprehensively as this.

DERMASALVE

Dermasalve has landed an international (excl. USA and Canada) licence agreement to market a range of hand cleansing products developed by BioSpan Technologies Inc. The first product is likely to be a waterless, heavy-duty, wipeable, hand cleanser that will initially be sold into the manufacturing and industrial sectors. BioSpan's chemical technology is patented and has regulatory approval in the US and Europe, and the product will be dermatological and eco-friendly, making it compatible with Dermasalve's existing product lines. The company is recruiting distributors in the UK, Australia and the Far East and hopes to see its first sales by the end of the year.

Dermasalve also plans to launch its patented biocide hand gel SafeCleanse in Thailand next month. SafeCleanse has been shown to act as a disinfectant against a wide variety of viruses, including hospital super-bugs and the H5NI strain of bird flu. Dermasalve will pump cash into the production of launch quantities of up to three million units and its Thai joint venture will manufacture, market and distribute the product.

We understand that Dermasalve is in the final stages of placing further shares to fund expansion of the business. It says that the issue price is likely to be near the current share price and recent commentary suggests that it plans to announce later this week that it has raised £1m from investors.

In March, Dermasalve appointed agency Halismann Taylor to help boost brand awareness and increase the number of stores that stock its range of specialist skin care products. It also selected RPC Bramlage-Wiko's Magic Star dispenser as packaging for its skin creams. The dispenser delivers reliable, metered doses and benefits from being both hygienic and visually appealing.

The company's share price has fallen 26% to 6.5p since our last monthly newsletter. Dermasalve is an early stage, high risk/high reward stock and volatility should be expected.

We will be publishing an update research note shortly.

DORI MEDIA

This has been a quiet month. The shares have slipped a little since last month but are still trading close to their highs.

ELECO

Executive chairman John Ketteley has continued purchasing shares and his latest dealings have taken his stake in the company up to 12.6%. Also, Lowland Investment Company has taken its shareholding to 5.5%.

Our last research note was published on 23 March.

E-PAY ASIA

The results have been announced and we are in the process of preparing a new research note, with new forecasts. The group has had a change in accounting policy, recognizing commissions earned from transactions when calculating its turnover, rather than the gross amount of pre-paid airtime sold as previously. This is a presentational issue, and explains why the reported turnover number is so different from our earlier forecasts.

The company has produced a profit of AU$7.7m in spite of the flooding in Malaysia at the period end, and is paying a maiden dividend.

73m new shares have been allotted to Tobikiri Capital, who were the vendors of Orion Gateway Ltd., as full and final payment of this important 2005 deal. This raises the number of shares in issue to 278.2m. Simon Loh holds 54.6% of the issued capital.

EMED MINING

Diamond drilling has started, as planned, on defining the Biely Vrch gold prospect in the historic mining district of Banska Stiavnica in Slovakia. With less than a quarter of the scheduled holes completed so far and no assays returned it is too early to comment on in terms of metals content, but the company still firmly believes that this is its most exciting exploration asset. With visual signs of sulphides seen in the core the company is mobilizing a second drill rig to accelerate the program. Using the extensive data gathered and geological model derived when locating Biely Vrch, further exploration work is being undertaken to find prospects similar to the deposit currently being drilled on EMED Mining's other Slovakian tenements.

Work continues on the advanced Klirou base-metals project in Cyprus and the field exploration season in the highly prospective green fields of Georgia has just started, with the snows now clear in many areas of EMED Mining's holdings.

EUROPEAN NICKEL

Profit taking appears to have been the order for this month as investors view no news as bad news on the continuing lack of a forestry licence. As a number of explorers and developers are finding in Turkey, while the General Directorate of Mining Affairs, operating under the recently reformed mining code now has an overarching role in the control of the mining sector, the permitting process is still far from streamlined.

The main technical hurdle of getting the innovative heap leach extraction process to work has been achieved with nickel concentrate produced and sold to smelter. We remain as positive as BHP Billiton that this project will generate significant profit when the Turkish government allows it to.

FACES COSMETICS

Faces Cosmetics is heavily in close period with its interim results to 31 January 2007 due out on 23 April but this month has been a productive one for the company. Faces' Mexican based Master Franchisee is to open a further two new stores in Mexico City bringing its total number of franchised stores to 18 and it has plans to open a further two new stores over the next four to six months. The two new immediate store openings are planned for the Parque Delta and Parque Lindavista malls which are located in Mexico City's major shopping area. Plans are also underway to extend Faces' Mexican presence through a department store concession programme. In the US a third franchise has now been awarded, this time in Northern Virginia and on top of this Faces has now awarded a franchise for its first European store - in Kosovo. These are all positive steps for the company and we look forward to its interim results with interest.

GALLEON

It is interesting time for Galleon with a number of announcements this month. We were extremely glad to see that Sokator-442, the football based animation series, has received offers from broadcasters in Germany and Australia. Sokator-442 seems to have been a little slower to take off than Apollo's Pad or Skunk-Fu! but at last it is getting there, giving Galleon Entertainment three properties ready for development.

MIPTV is being held in Cannes and Galleon is marketing Sokator-442 and the music-based animation Apollo's Pad actively. Galleon is already well on track with its IP properties and a good MIPTV could improve their potential considerably.

Separately, Galleon announced a new EUR 700k order for its in-pack premium business, Croco. It will be providing the 'Blasterz' toy for Pepsico in two additional territories. Croco has done well to build on its existing contracts in addition to winning new business and its high level of sales gives us confidence in our forecasts for this side of the business.

The shares responded quickly to the announcements. Having drifted down towards 8p in a period with little newsflow, they have now moved up to 13.5p.

GENERAL MEDICAL CLINICS

There have been no further developments since our last research note.

GLADSTONE PACIFIC

Significant developments with the Gladstone Nickel Project have fuelled the 25% rise in Gladstone's share price since the last monthly, not withstanding the continuing strength of the nickel price which is repeatedly breaking the $50,000 per tonne barrier. The release to public consultation of the integrated Environmental Impact Statement covering the pipeline development, the ore refinery site development and operation and that of the residue storage facility takes the project firmly into the advanced planning stage and the signing of an equity deal (via special warrants) with a Canadian-Australian consortium, which is potentially worth $40m, could fund Gladstone to the completion of a Definitive Feasibility Study.

A full update note is under preparation.

IAF GROUP

Interim results showed the expected start-up loss. Because NOMAD approval has not yet been received and the build-up of the private client stockbroking business is taking longer than expected, there will be an H2 loss also. This is as we expected, and have pointed out on several occasions previously.

There is some good news however. The business and assets of J P Jenkins, the leading broker in unquoted shares, have now been integrated. The legacy aircraft business has been disposed of at a sensible profit. Also, the beginnings of a Real Estate Division have been established.

We forecast a loss of £1.3m for the current year, equivalent to 2.1p/share. We will issue a forecast for the financial year to June 2008 as soon as there is further news on the NOMAD application.

Our latest research note was published on March 29.

LEIGHTON & HENLEY

This residential development start-up company has contracted to buy another interesting development property in St. Albans. The site has cost £3.2m, will have a total cost after build-out of in the region of £5m, and is likely to yield a return on total costs of 19-20%. This equates to a profit on equity, after gearing up of 80%+, and reinforces our view that L & H has found an interesting and profitable niche in the Northern Home Counties.

Residential property values have continued to rise since our last research note, and L & H has locked in a good number of sites at 2006 purchase prices. Meanwhile, the share offering, being run by Smith & Williamson, still appears to be open. This in our view creates an interesting anomaly, because buyers of the stock appear to be being made a gift of the uplift in property values in the meantime.

L & H is a pure development company – it is building out and selling on its units rapidly, and reinvesting the proceeds into yet more developments in the area. It does not intend to apply for a share quote, so Inheritance Tax and Business Taper Relief qualifications apply. The company has a limited life, and will be wound up in 2012 at the latest, with the proceeds being then distributed to shareholders, after deduction of a sensible looking cut for management based on performance.

LIGHTHOUSE GROUP

Lighthouse has been one of the first Independent Financial Adviser groups through the door with regulatory approval to operate SIPPs; these came under the authority of the FSA for the first time from April 6. SIPPs are becoming increasingly important in the wealth management community, but we believe that many of the small SIPP providers will either fail to meet the regulatory conditions (the FSA is taking a ‘soft’ approach to enforcement initially) or will be discouraged by the regulatory issues once they have received approval. This will lead to acquisition opportunities for Lighthouse. There are also considerable cross-selling opportunities for SIPP advice within the Lighthouse business.

Lighthouse shares have been strong since the trade deal with Liverpool Victoria. In addition this investment group, which has £8bn under management, bought a significant share stake in Lighthouse at 25p/share. We produced a research note on the subject in March.

LOMBARD RISK MANAGEMENT

The company is in its close period and we have nothing to report at present.

LOK'NSTORE

The sale of the Kingston site has been agreed for £10m. Of this, £6m is payable on completion in June and the remainder in December. Cushman Wakefield had put a value on the site in July 2006 of £9.15m if it were used for residential development, something we (and the company) have viewed as inevitable for several years now. This is good news. Customers will be offered the option of having the items held in storage transferred to another facility. The company expects some loss of business to result from this, but we are less pessimistic. Transfer of storage facilities on this scale has never been seen in Britain before, so there are no precedents to go by.

The next big property issue for Lok'nStore is resolution of its planning application at Reading. Progress has been made in negotiations with the planning authorities and we await news of the outcome.

A new site has been purchased at Harlow, that will take lettable floor space above the 1m sq. ft. mark for the first time. Harlow will have 69,000 sq. ft. of space, so will be a large and therefore very efficient unit. It is expected to open in Spring 2008. The new store is freehold, and takes the freehold element of Lok'nStore's portfolio up to 62%.

Our latest research report was published on 4 April. Interim results are due to be announced on April 23.

MARCHPOLE HOLDINGS

There have been no new updates since our last Monthly from Marchpole Holdings. Following Marchpole's acquisition of Greenmark Limited, a designer, wholesaler and distributor of ladies footwear in February, we upgraded both our forecasts and our estimate of fair value. Given the company's latest announcements regarding its new long-term distribution agreements with The Chalhoub Group and The Crocus Group we expect that we will be upgrading again.

MART RESOURCES

Evaluation continues at Umusadege and we will look to update as soon as plans are made firmer and any announcement is made. Rig 201 was shipped from the Port of Houston in March and should arrive in Nigeria in late April.

METNOR

In line with market expectations, Metnor reported an enviable set of preliminary results for the year ending 31 December 2006. PBT rose 134% to £10.3m, boosted by a £4.2m profit from the sale of Metnor Galvanizing in November 2006. Stripping this out, PBT reached £6.7m - 31% ahead of last year and a record high. Gross cash more than trebled to £13.8m on the back of the sale of a residential development site in Poole and disposal of its hot dip galvanizing operations. Adjusted EPS (fully diluted) was 35.5p against 24.4p in the prior year. NAV per share rose 34% from 150p to 201p. The board is proposing an increase in the final dividend to 7.5p, raising full-year DPS to 10.1p from 9.4p last year.

Revenue dropped slightly from £78.9m in 2005 to £74.5m. The drop is largely the result of a fall in turnover from property development activities; the group didn't close any developments in 2006. This draws attention to the cyclical nature of property development businesses where lumpy revenue tends to be a defining feature.

The group has a strong order book and has identified several opportunities in the growing niche sectors of healthcare and education. Metnor *owns* 40 acres of land and finds itself sitting on a property pipeline worth £200m. The group is now focused on realising value from this investment. Two projects, worth a combined £75m, are expected to go on-site this year for completion by 2009. We expect to see a noticeable increase in profits coming through at that point.

We will be publishing a full research note shortly.

MINOAN GROUP

This month we have initiated coverage on the Minoan Group, a company that is engaged in the development of Cavo Sidero - an integrated leisure resort to be built on the island of Crete. Cavo Sidero will comprise 5 separate villages each of which will contain a combination of hotel accommodation, apartment complexes and luxury villas.

The 7,000 bed capacity resort which is to be built on a 26 square kilometre site has been selected by the Greek Government as one of nine key projects to be fast tracked for the purposes of promoting tourism in Greece. Post our Initiation note Minoan has entered into its first Hotel Management Agreement. This agreement is with Kempinski Hotels, Europe's oldest luxury hotel management group, and is in respect of a hotel to be built at Cavo Sidero's Grandes Bay Village.

Minoan is expected to move from the PLUS market to AIM with trading in the company's shares commencing on AIM on Wednesday 2 May.

MURGITROYD GROUP

There has been no news flow from Intellectual Property Attorneys, the Murgitroyd Group, since our last Monthly update. The new Milan office opened on 1 February is now fully operational under the leadership of Italian and European Patent Attorney, Guido Zerbi, who previously headed up IBM's Italian Intellectual Property operations. The Group's new Edinburgh office opened on schedule earlier this month.

NAUTICAL PETROLEUM

Nautical continues to progress its three well drilling and seismic acquisition programs for this summer and we understand everything is progressing as expected.

NEW CANTECH RESOURCES

This rapidly growing Canadian molybdenum specialist is part way through its new season drilling programme, with the aim of moving the bulk of the Lucky Ship molybdenum deposit to Resource grade. We expect the drilling to pay some attention also to confirming the precise limits of the deposit and depth, and will be watching with interest for signs of any Mo content outside the known deposit area, and for the possibility of rich veins spinning off from the core deposit, which can occasionally happen.

Drilling news is likely to be released over the next two months. Also we may get more detailed news on costings. New Cantech is in an enviable position as regards road access and power, but any information that can help us make more accurate costings in this area will be useful. Also, the project is moving to the stage where costings on the plant are likely to be made available.

New Cantech has confirmed its option agreement on the Moly King property, which is 9 kilometres ESE of the centre of its Lucky Ship deposit. The Lucky Ship claims surround the Moly King site and bringing them together makes a huge amount of sense. The option has cost New Cantech $2m and 175,000 shares. The Moly King property is subject to a 2% royalty. If it exercises the option – something we view as inevitable – New Cantech will have to stump up an additional $1m. The Moly King site was surveyed by Falconbridge in 1968, when an irregular zone of copper and molybdenum over roughly 1,500 x 2,000 ft. was identified. With the metal prices then ruling, Falconbridge felt the prospect did not merit further work, but circumstances in 2007 are rather different.

General economic conditions continue to favour molybdenum. The National Research Council of the US National Academies has identified molybdenum as a critical metal and recommended that its supply be treated as strategic to the US economy.

Meanwhile, China is in the process of imposing quotas on its molybdenum exports in response to rising internal demand and reportedly falling internal production.

The only overall strategic negative on the molybdenum front is the 40% rise in the price of copper over the past three months. This will encourage copper mines in Chile to increase production, and these mines produce molybdenum as a secondary metal. The sudden rise in the price of copper, therefore, could lead to an increase in molybdenum supply from Chile.

OAK HOLDINGS

Oak Holdings is heavily in close period with its full year results due out later this month. Oak has now completed the purchase of a 27 acre site adjoining the border of the YES! site for total consideration of £1.0m, with £250,000 payable upfront and £750,000 deferred until 2008. The site will incorporate the project's main entrance and enable swift access from the M1 motorway. With many of Oak's visitors arriving via car the purchase of this site which enables easy access is considered crucial. The company earlier this month announced a change in its NOMAD from Fiske plc to Arbuthnot Securities Ltd.

ORBIS

Next week, Uxbridge-based Orbis expects to sign a contract with Sheffield, the largest social housing contractor in England. The deal is for the provision of void protection and regeneration services. The company describes it as a large contract that will provide additional forward momentum.

PALMARIS

There have been no further developments at Palmaris. The shares have been weak through a combination of a lack of news and uncertainty over this mining investment company's strategy now that the stake in the Australian gold mine Perseverance has been sold so successfully.

PARK GROUP

Results for year-end March 2007 are well ahead of market expectations and we have upgraded our estimates in response to a pre-close trading statement. The Cash Savings division is storming ahead with revenue rising 31% year-on-year, compared to the 25% we originally anticipated. We now expect underlying profit to reach £6.4m – £4.4m higher than in 2006. We are forecasting adjusted EPS of 2.71p and DPS of 1.22p.

Christmas orders for calendar year 2007 are down 27%, amidst adverse industry publicity surrounding the Farepak scandal. Looking ahead to 2008, profit is likely to dip below 2007 levels, but remain at a healthy £5m.

The political and competitive landscape remains challenging. The Christmas savings industry has agreed to hold customers' money in ring-fenced bank accounts – a move welcomed by Park and one that it hopes will go a long way to restoring consumer confidence by Christmas 2008. Park is likely to be less pleased about an advertising campaign to raise awareness of the alternatives to Christmas savings clubs and the launch of Christmas Savings Accounts by the Post Office and HBOS. Nonetheless, management remains confident. The group is the largest player in the sector and its offering extends beyond basic custodial services and vouchers.

We anticipate a resurrection of Park's proposal to transfer the group's listing from the main market to AIM.

Please call for a copy of our latest research note published 30 March 2007.

PHOTO-ME INTERNATIONAL

The company has been buying its own shares, and now has 2.1m shares held in treasury out of the 365m in issue. Photo-Me has an April year end.

PRIMARY HEALTH PROPERTIES

The capital raising announced last month has been successful and the shares are trading above the 430p price of the placing and open offer. The open offer was oversubscribed and excess applications were scaled back. Including commitments, the total portfolio now stands at £314m.

UBS Global Asset Management has taken its share stake over 3%.

PRINTING.COM

The pre-close trading statement issued on 10 April stated that trading was in line with the company's internal forecasts and also with stock market expectations. The company is 'actively engaged in discussions' with prospective international franchise partners.

Full year results are due on June 5.

R.E.A. HOLDINGS

Results are due on April 23. The palm oil price has been strong.

SEFTON RESOURCES

We understand that the new engineering evaluation by a well established and highly regarded firm is now complete. Once we are in receipt of this data we will be in a position to restate our financial forecasts.

SMC

Listed architectural group, SMC, has now announced its widely awaited results for the year ended 31 March 2006. Profits before tax and amortisation of £2.6m were well below the £5.1m indicated by the Group in a profit downgrade made in January this year. With what has been an "annus horribilis" year for the SMC Group behind it, the Group's focus can now shift to the year ahead. On the plus side circa 65% of the Group's expected 2007 revenues have already been secured, new contract wins are being made, an agreement with construction company, Laing O'Rourke has the potential to add significant upside and the market for commercial architects remains buoyant. On the down side SMC has a high level of gearing, may well need to strengthen its management team and certainly needs to restore confidence in the market. The year is likely to be one in which the Group is focused on its financial and operational disciplines. We would be most surprised to see anything in the way of acquisition activity.

TETHYS OIL

In Spain, drilling operations at Hontomin commenced in mid March and we await results from these operations soon.

In Oman, at Jebel Aswad, the re-entry well set was spudded over Easter and drilling operations continue. Earlier in the month we published a new note highlighting the discount between the current share price and our risked estimates. Our new risked and discounted NPV_{10} estimates for the Jebel Aswad, Vaux Chanot, Hontomin and Tozo prospects indicate current underlying project values of around 51SEK/share with a current risked EMV 69SEK/share. If the Jebel Aswad and Hontomin prospects prove to be successful an additional 50SEK/share will be unlocked which would push our NPV_{10} estimates to north of 109SEK/share ignoring any cash on the balance sheet.

TOUCHSTONE

Touchstone's trading statement showed the company continuing to make good progress. The market for Microsoft Dynamics software in particular has done well for the company. It has increased its average contract size and is now moving up to challenge the strategic consultancies such as Axon. The announcement seems to have given a spark to the shares which are now trading above £2, but still appear reasonably rated compared to other computer services companies.

VIANET

There has been no news from Vianet this month – we are awaiting final results.

WICHFORD

In our last Monthly update we noted that property investment company, Wichford, had placed 35.4m new ordinary shares raising £75.0m for the purposes of new property investments. The following funds have all now increased their stakes in Wichford - Jupiter Asset Management (9.4%), Lloyds TSB Group plc (3.2%), AXA S.A. (7.8%), Blackrock Inc (7.7%), New Star Asset Management Ltd (7.8%) and JO Hambro Capital Management Group Ltd (7.1%).

YOUGOV

Online market researcher YouGov has produced another excellent set of figures in its interim results for the period ended 31 January 2007 with turnover up 61% on the prior period and pre tax profits up 64%. Both the UK and the Middle East contributed strongly to these results with revenues up 68% and 53% respectively. During the six month period YouGov has continued its innovative practices launching new products Patients Online and NHSOpinions in the health services area and forming an organisational consultancy division specifically for the HR function. In line with its nature an "Innovations Department" has now been created. With momentum continuing to build in the second half and all business units performing well we have modestly increased our forecast earnings. YouGov's shares have now been split 5 for 1 with a lower share price expected to improve the marketability and liquidity of the company's shares.

Accident Exchange | **ACE** | **Price p. 86.0**
Full List | **Specialty Finance** | **Cap £m 61.1**

Y/E April	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	21.7	6.7	7.4	8.3	10.4	1.5	1.7%
2006A	61.4	18.5	16.2	17.4	4.9	3.0	3.5%
2007E	110.0	18.0	18.0	17.7	4.9	3.0	3.5%
2008E	No	Forecast					

Possible capital raising could entail significant dilution

Alliance Pharma | **APH** | **Price p. 10.5**
AIM | **Pharmaceuticals** | **Cap £m 17.0**

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A**	12.3	0.7	0.4	0.29	36.2	0.0	-
2006A	17.3	0.5	0.5	0.32	32.8	0.0	-
2007E	20.8	1.0	1.0	0.64	16.4	0.0	-
2008E	22.5	2.0	2.0	0.93	11.3	0.0	-

**February year-end **10 months*

Chaco Resources | **CHP** | **Price p. 8.8**
AIM | **Oil & Gas** | **Cap £m 48.3**

Y/E March	Sales £m £ 000	Earnings Before Tax £ 000	Adjusted Profit £ 000	Eps (p)	p/e ratio	Divi p.	Yield %
2005A	0.0	-971	-971	-0.3	-	0.0	-
2006A	0.0	-904	-851	-0.2	-	0.0	-
2007E	0.0	-987	-827	-0.2	-	0.0	-
2008E	10,220	6,886	4,057	0.8	11.5	0.0	-

**15 months*

Colliers CRE | **COL** | **Price p. 202**
AIM | **Real Estate** | **Cap £m 91.1**

Y/E December	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	66.8	4.6	6.2	10.4	19.4	3.6	1.8%
2005A	79.6	8.2	8.2	16.6	12.2	4.1	2.0%
2006E	92.0	9.6	9.6	17.9	11.3	4.6	2.3%
2007E	103.6	11.5	11.5	15.9	12.7	5.3	2.6%

Cosalt | **CSLT** | **Price p. 408.5**
Full List | **Diversified Inds** | **Cap £m 60.5**

Y/E October	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Declared eps p.	p/e ratio	Divi p.	Yield %
2005A	117.6	-0.8	1.0	8.3	49.2	18.75	4.6%
2006A	124.0	1.9	2.0	13.1	31.2	18.75	4.6%
2007E	143.3	4.0	4.0	19.6	20.8	12.00	2.9%
2008E	148.4	5.8	5.8	28.8	14.2	12.00	2.9%

Dermasalve | **DRM** | **Price p. 6.5**
AIM | **Healthcare** | **Cap £m 7.2**

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	-	-	-	-	-	-	-
2005A	0.0	0.0	0.0	0.0	-	0.0	-
2006E		No estimates at present					
2007E							

Dori Media | **DMG** | **Price p. 176.5**
AIM | **Media** | **Cap £m 34.2**

Y/E December	Sales US$m	Declared Pre-tax Profit £m	Adjusted Profit US$m	Adjusted eps USc.	p/e ratio	Divi p.	Yield %
2005A	12.1	1.7	1.7	9.1	19.4	0.0	-
2006A	20.4	5.1	6.6	28.3	6.2	0.0	-
2007E	27.6	6.9	7.4	29.7	5.9	0.0	-
2008E	39.3	9.5	9.5	36.8	4.8	0.0	-

Adjusted profit excludes start up costs in Indonesia

Eleco | **ELCO** | **Price p. 93.0**
AIM | **Diversified Inds** | **Cap £m 52.4**

Y/E June	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	48.0	2.3	3.0	5.0	18.6	1.4	1.5%
2006A	55.2	4.4	4.8	7.6	12.3	2.1	2.3%
2007E	61.4	5.3	6.0	7.9	11.8	2.3	2.5%
2008E	68.2	6.4	7.2	9.1	10.2	2.5	2.7%

EMED Mining | **EMED** | **Price p. 11.8**
AIM | **Diversified Inds** | **Cap £m 10.9**

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	0.0	-2.1	-2.1	-3.9	-23.8	0.0	0.0%
2006A	0.0	-2.5	-2.5	-2.9	-32.1	0.0	0.0%
2007E		No	Forecast			0.0	0.0%
2008E						0.0	0.0%

e-pay Asia | **EPY** | **Price p. 12.5**
Full List | **Technology** | **Cap £m 34.8**

Y/E December	Sales AUD m	Declared Pre-Tax Profit AUD m	Net Profit AUD m	Adjusted eps UKp	p/e ratio	Divi UK p	Yield %
2005A (8 mths)	2.3	-6.40	-6.5	-8.7	-	-	-
2006A	19.7	7.70	6.0	1.0	12.5	0.49	3.9%
2007E	Forecast	Being	Updated			0.50	4.0%
2008E						0.60	4.8%

** eps may not reflect maximum possible level of dilution*

European Nickel | **ENK** | **Price p. 51.75**
AIM | **Mining** | **Cap £m 201.8**

Y/E September	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps Ukp	p/e ratio	Divi p.	Yield %
2004A	0.0	-3.0	-3.0	-4.5	-	0.0	-
2005A	0.0	-6.6	-6.6	-6.2	-	0.0	-
2006E	0.6	0.0	0.0	-9.0	-	0.0	-
2007E	6.0	0.0	0.0	-9.0	-	0.0	-

Faces Cosmetics | **FCE** | **Price p. 8.5**
AIM | **General Retailing** | **Cap £m 4.3**

Y/E July	Sales C$m	Declared Pre-Tax Profit C$m	Adjusted Profit C$m	Adjusted eps c.	p/e ratio	Divi p.	Yield %
2005A	4.2	0.1	0.5	0.6	34.5	0.00	-
2006F	4.1	0.1	0.2	-3.1	-6.2	0.00	-
2007E	5.5	0.5	0.4	0.5	37.8	0.00	-
2008E	8.9	1.2	1.1	1.3	14.8	0.00	-

Galleon | **GON** | **Price p. 13.5**
AIM | **Media** | **Cap £m 6.7**

Y/E September	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	1.1	-1.4	-1.2	-7.1	-	0.0	-
2006E	1.3	-1.2	-0.9	-2.7	-	0.0	-
2007E	3.5	-0.4	0.0	-0.7	-	0.0	-
2008E	13.0	1.2	2.3	2.5	5.4	0.0	-

General Medical* | **-** | **Price p. 44.0**
UK: PLUS | **Health** | **Cap £m 7.9**

Y/E May	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	4.1	0.1	0.2	1.5			
2006A	5.7	0.2	0.4	3.5	12.6	0.00	-
2007E	6.5	0.1	0.4	2.7	16.3	0.00	-
2008E	7.1	0.7	0.7	3.0	14.7	0.00	-

** 'Low Field' estimates*

Gladstone Pacific | **GPN** | **Price p. 217.5**
AIM | **Mining** | **Cap £m 65.3**

Y/E June	Sales AUS$	Declared Pre-tax Profit AUS$	Adjusted Profit AUS$	Adjusted eps Ukp.	p/e ratio	Divi p.	Yield %
2005A	0.4	-0.6	-0.6	-2.7	-	0.00	-
2006A	1.2	3.6	-0.7	-0.8	-	0.00	-
2005E		No estimates at present					
2006E							

IAF Group | **IAF** | **Price p. 14.0**
AIM | **Finance** | **Cap £m 8.3**

Y/E June	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	-	-	-	-	-	-	
2006A	0.1	-1.4	-1.4	-4.8		0.00	-
2007E	2.8	-1.3	-1.3	-2.1	-	0.00	-
2008E	No	forecast					

Leighton & Henley | - | Price p. -
- | **Housebuilding** | Cap £m -

	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
	No estimates at present				-		

Lighthouse Group | **LGT** | Price p. 29
AIM | **Specialty Finance** | Cap £m 21.8

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	32.6	-0.5	0.4	1.0	-	0.0	-
2006A	47.2	-0.2	2.2	2.9	10.0	0.0	-
2007E	48.0	1.7	2.6	3.1	9.4	0.0	-
2008E	52.0	2.3	3.2	3.2	9.1	0.8	2.6%

Lok'nStore | **LOK** | Price p. 261.5
AIM | **Support Services** | Cap £m 68.0

Y/E July	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	7.8	0.1	0.1	0.5	523.0	0.0	-
2006A	9.0	0.1	0.2	0.2	1307.5	0.0	-
2007E	10.3	9.5	0.4	1.5	174.3	0.0	-
2008E	11.2	0.9	0.9	3.6	72.6	0.0	-

Lombard Risk Mgt | **LRM** | Price p. 8
AIM | **Software** | Cap £m 10.8

Y/E March	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	4.6	-1.1	1.2	-1.1	-	0.0	-
2006A	4.7	3.2	-2.7	-2.2	-	0.0	-
2007E	Under	Review				0.0	-
2008E						0.1	1.3%

Marchpole | **MPH** | Price p. 166.0
Full List | **General Retailers** | Cap £m 45.0

Y/E March	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	31.5	4.9	4.9	11.1	15.0	3.5	2.1%
2006A	38.4	4.9	4.0	9.7	17.1	3.5	2.1%
2007E	73.5	8.1	8.2	20.8	8.0	4.0	2.4%
2008E	66.3	8.2	8.2	21.1	7.9	4.0	2.4%

**EPS figures adjusted to reflect 5:1 share consolidation*

Mart Resources | **MMT:TSX-V** | Price CANc. 39.5
TSX-V | **Oil** | Cap. CAN$ 70.7

Y/E December	Sales $CDN 000	Declared Pre-tax Profit $CDN 000	Adjusted Profit $CDN 000	Adjusted eps p. CDN Cents	p/e ratio	Divi p.	Yield %
2005A	0.0	-4,438	-4,775	-4.6	-	-	0.0%
2006E	0.0	-5,245	-6,042	-3.8	-	-	0.0%
2007E	146,136	37,280	9,328	5.2	7.6	-	0.0%
2008E	244,929	210,370	89,239	48.1	0.8	-	0.0%

Metnor | **MTG** | Price p. 442.5
AIM | **Steel & Metals** | Cap £m 68.1

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	67.1	3.3	3.7	17.4	25.4	8.7	2.0%
2005A	78.9	4.4	5.0	24.4	18.1	9.4	2.1%
2006E*	82.0	10.0	6.6	27.0	16.4	10.1	2.3%
2007E	86.9	7.0	7.3	34.2	12.9	10.8	2.4%

Minoan Property | **MIN** | Price p. 96.0
UK: PLUS | **Leisure & Hotels** | Cap £m 44.0

Y/E March	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A							
2005A							
2006E*	No	Forecast					
2007E							

Murgitroyd | **MUR** | **Price p. 477.5**
AIM | **Support Services** | **Cap £m 39.5**

Y/E May	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	14.5	0.9	1.4	11.4	41.9	3.3	0.7%
2006A	18.8	1.4	1.9	14.7	32.5	4.7	1.0%
2007E	23.0	2.3	2.9	24.1	19.8	7.6	1.6%
2008E	24.8	2.5	3.1	26.0	18.4	8.3	1.7%

Nautical Petroleum | **NPE** | **Price p. 7.8**
AIM | **Oil** | **Cap £m 84.1**

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A (to June)	-	-	-	0.0	-	0.0	-
2006A (18 mths)	-	-7.3	-7.3	-0.9	-	0.0	-
2007E	No	Estimates					
2008E							

New Cantech | **NCV:TSX-V** | **Price c. 106.0**
TSX-V | **Mining Exploration** | **Cap £m**

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A		No estimates at present					
2006A							
20007E							
2008E							

Oak Holdings | **OAH** | **Price p. 1.8**
AIM | **Real Estate** | **Cap £m 13.1**

Y/E October	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A		No estimates at present					
2006A							
2007E							
2008E							

Orbis | **OBS** | **Price p. 3.3**
AIM | **Support Services** | **Cap £m 0.5**

Y/E September	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
3/2005A	40.0	-5.2	0.4	-5.1	-0.6	0.0	-
9/2006A (18m)	59.3	-7.1	2.6	13.1	-	0.0	-
9/2007E	40.5	-2.2	2.0	9.9	0.3	0.0	-
9/2008E	41.0	-1.9	2.2	11.0	0.3	0.0	-

Palmaris | **PMS** | **Price p. 6.8**
AIM | **Mining** | **Cap £m 11.1**

Y/E June	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	4.6	-0.4	-0.4	-0.3	-	0.0	-
2006A	0.0	-0.2	-0.2	-0.1	-	0.0	-
2007E	5.0	-0.2	-0.2	-0.1	-	0.0	-
2008E							

Park Group | **PKG** | **Price p. 21.5**
AIM | **Specialty Finance** | **Cap £m 35.5**

Y/E March	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	215.1	3.9	3.9	1.6	13.5	1.1	5.1%
2006A	233.4	2.0	2.0	1.0	21.5	1.1	5.1%
2007E	306.9	6.9	6.4	2.7	8.0	1.2	5.6%
2008E	243.6	5.0	5.0	2.1	10.2	1.1	5.1%

Photo-Me | **PHTM** | **Price p. 67.0**
Full List | **Support Services** | **Cap £m 244.6**

Y/E April	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	237.4	33.9	34.7	6.3	10.6	1.8	2.7%
2006A	230.0	28.4	26.1	4.8	14.0	2.4	3.6%
2007E*	220.8	12.2	15.2	2.9	23.1	See text	-
2008E	228.1	24.8	24.8	4.4	15.2	See text	-

**The 2.4p in dividend payments in y/e April 2007 have already been paid*

Primary Health | **PHP** | **Price p. 447.0**
Full List | **Real Estate** | **Cap £m 150.2**

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A (June)	9.6	19.4	2.8	13.1	34.1	12.0	2.7%
2006A (June)	11.1	18.4	3.4	16.4	27.3	13.5	3.0%
2007E (18m)	22.0	33.1	6.7**	22.9	19.5	23.0	5.1%
2008E	18.0	30.3	6.3**	17.9	25.0	17.5	3.9%

*On Zero tax charge. **Forecasts exclude accrued charges under management incentive scheme.*

Printing.com | **PDC** | **Price p. 58.5**
AIM | **Retailing** | **Cap £m 27.5**

Y/E March	Sales £m (Retail)	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	14.4	1.5	1.5	2.7	21.7	0.5	0.9%
2006A	18.2	2.2	2.3	3.7	15.8	1.8	3.0%
2007E	21.5	2.2	2.3	3.0	19.5	2.0	3.4%
2008E	27.3	2.6	2.6	4.0	14.6	2.5	4.3%

R.E.A. Holdings | **REA** | **Price p. 473.0**
Full List | **Food** | **Cap £m 139.1**

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Fully diluted eps p.	p/e ratio	Divi p.	Yield %
2004A	16.1	9.2	9.2	18.0	26.3	0.0	-
2005A	14.9	9.6	9.6	16.7	28.3	0.0	-
2006E	18.2	10.9	10.9	21.9	21.6	1.0	0.2%
2007E	21.0	13.0	13.0	26.7	17.7	1.0	0.2%

Sefton Resources | **SER** | **Price p. 7.3**
AIM | **Oil and Gas** | **Cap £m 7.9**

Y/E July	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit	Eps. c/share	p/e ratio	Divi p.	Yield %
December	USD$ 000	USD$ 000	USD$ 000	c			
2004A	563.0	-1,089.0	-1,089.0	-0.073	-	0.0	-
2005A	2,172.0	-694.0	-694.0	-0.047	-	0.0	-
2006E		Estimates					
2007E							

SMC | **SMC** | **Price p. 80.0**
AIM | **Construction/BM** | **Cap £m 44.5**

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	13.1	2.9	3.1	6.6	12.1	0.0	-
2006A	30.9	1.6	2.6	3.8	21.1	1.0	1.3%
2007E	52.4	8.1	8.1	10.2	7.8	1.5	1.9%
2008E	No	Forecast					

Tethys Oil | **TETY.SE** | **Price SEK 46.5**
AIM | **Oil** | **Cap SEKm 266.9**

Y/E December	Sales TSEK m	Earnings Before Ta TSEK '000	Adj Profit TSEK '000	eps SEK	p/e ratio	Divi SEK	Yield %
2004A	0.0	-5,062	-5,062	-1.7	-	0.0	-
2005A	0.0	-14,368	-14,368	-3.3	-	0.0	-
2006A	0.0	-29,802	-29,802	-5.8	-	0.0	-
2007E	0.0	-6,852	-6,852	-1.2	-	0.0	-

Touchstone | **TSE** | **Price p. 206.0**
AIM | **IT** | **Cap £m 24.9**

Y/E March	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	17.3	0.0	1.2	8.9	23.1	3.6	1.7%
2006A	23.1	1.1	2.6	15.8	13.0	4.0	1.9%
2007E	29.9	1.2	3.0	18.1	11.4	4.5	2.2%
2008E	33.0	1.9	3.6	21.9	9.4	5.0	2.4%

Vianet | **VIA** | **Price p. 3.375**
AIM | **IT Hardware** | **Cap £m 6.9**

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	0.4	-2.4	-2.4	-1.9	-	0.0	-
2005A	0.7	-2.3	-2.3	-1.4	-	0.0	-
2006E	0.6	-1.6	-1.6	-0.7	-	0.0	-
2007E	3.2	-0.4	-0.4	-0.2	-	0.0	-

Wichford | **WICH** | **Price p. 217.8**
AIM | **Property** | **Cap £m 291.1**

Y/E September	NAV (p)	EBIT £m	Declared Profit £m	Declared eps p.	Premium / (Discount) To NAV	Divi p.	Yield %
2005A*	172	14.3	2.4	5.2	+29.0%	9.0	4.1%
2006A	220	21.8	9.9	10.2	+01.1%	9.5	4.4%
2007E	252	29.5	10.1	10.4	-11.7%	10.0	4.6%
2008E	274	33.3	10.4	10.7	-18.7%	10.5	4.8%

*15 months

YouGov | **YOU** | **Price p. 181.0**
AIM | **Media** | **Cap £m 120.4**

Y/E July	Sales £m	EBIT £m	Pre-tax Profit £m	EPS Diluted p.	p/e ratio	Divi p.	Yield %
2005A	2.9	0.9	0.9	1.1	164.5	0.0	-
2006A	9.6	3.9	4.1	4.2	43.1	0.0	-
2007E	14.0	4.9	5.2	5.3	34.2	0.0	-
2008E	15.9	5.5	6.1	6.3	28.7	0.0	-

** 5 for 1 scrip issue effected since previous Monthly*

Accident Exchange

ACE www.accidentexchange.com 86.0p
10.5p

Alliance Pharma

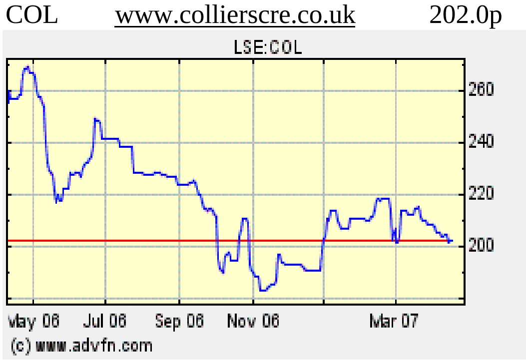
APH www.alliancepharma.co.uk

Chaco Resources

CHP www.chacoplc.co.uk 8.8p

Colliers CRE

COL www.collierscre.co.uk 202.0p



Cosalt

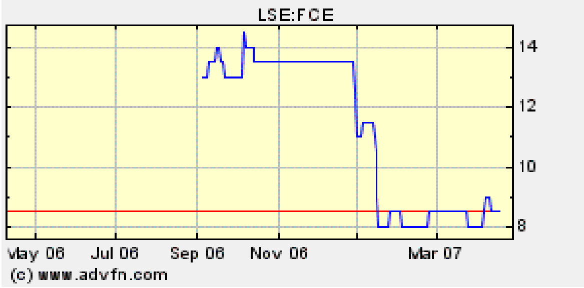
CSLT www.cosalt.plc.uk 408.5p
6.5p

Dermasalve

DRM www.dermasalvesciences.com

Dori Media
DMG www.dorimedia.com 176.5p

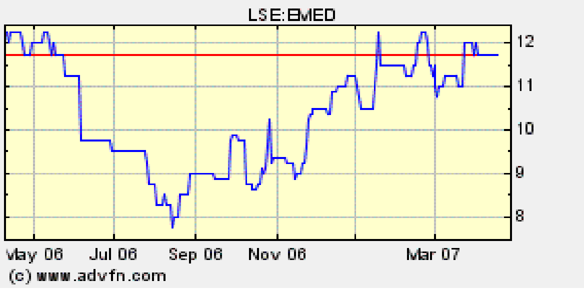
Faces Cosmetics
FCE www.faces-cosmetics.com 8.5p



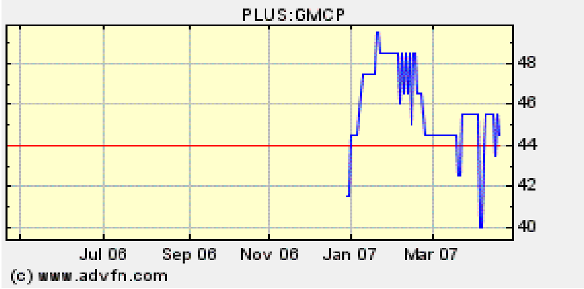
Eleco
ELCO www.eleco.com 93.0p

Galleon
GON www.galleonplc.com 13.5p

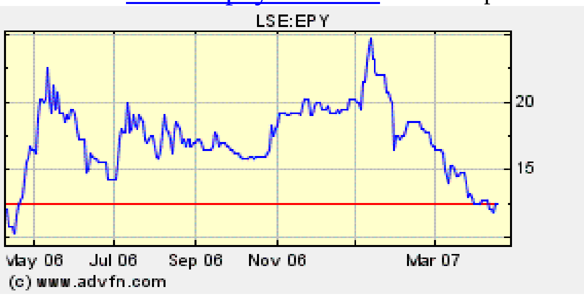
EMED Mining
EMED www.emed-mining.com 11.80p



General Medical Clinics
GMCP www.genmed.org.uk 44p



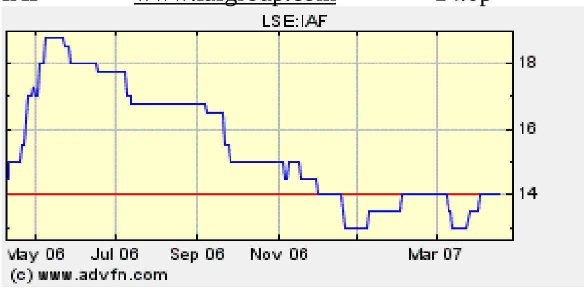
e-Pay Asia
EPY www.e-payasia.com 12.5p



Gladstone Pacific
GPN www.gladstonepacific.com 217.5p

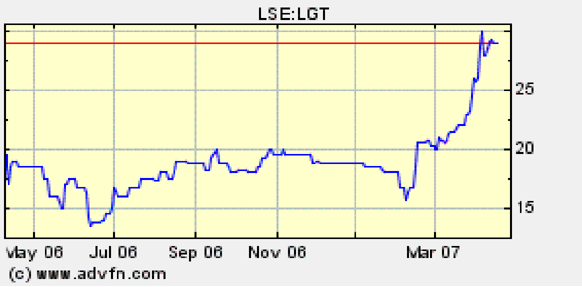
European Nickel
ENK www.enickel.co.uk 51.8p

IAF Group
IAF www.iafgroup.com 14.0p



Lighthouse Group

LGT www.lighthouseifa.com 29.0p

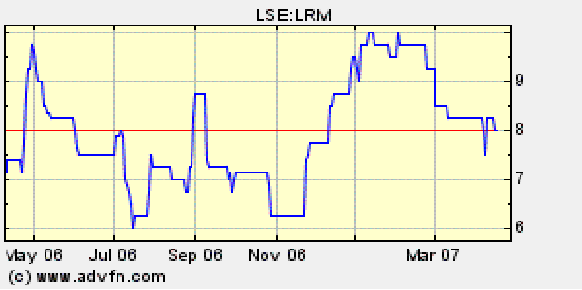


Lok'nStore

LOK www.loknstore.com 261.5p

Lombard Risk Management

LRM www.lombardrisk.com 8.0p



Marchpole

MPH www.marchpole.com 166.0p

Mart Resources

MMT www.martresources.com 39.5p

Metnor

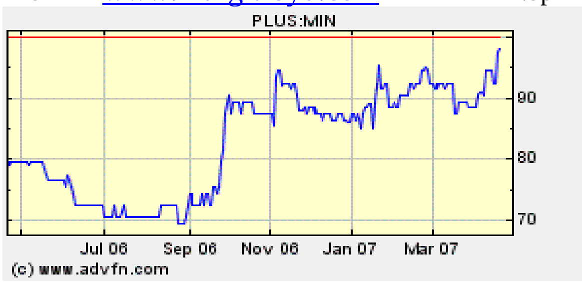
MTG www.metnor.co.uk 442.5p

Minoan Group

MIN www.Minoangroup .com 96.0p

Murgitroyd

MUR www.murgitroyd.com 477.5p



Nautical Petroleum

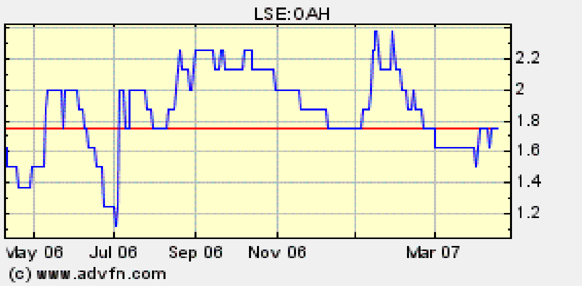
NPE www.nauticalpetroleum.com
7.8p

New Cantech Ventures

NCV www.newcantech.com 106.0p

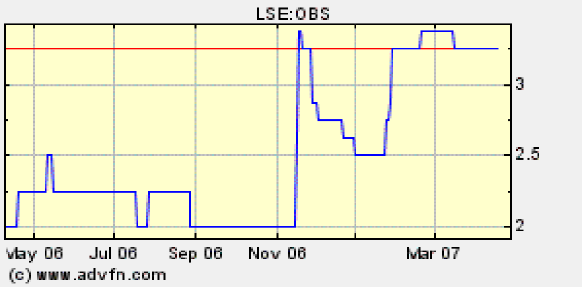
Oak Holdings

OAH www.oakholdings.co.uk 1.8p



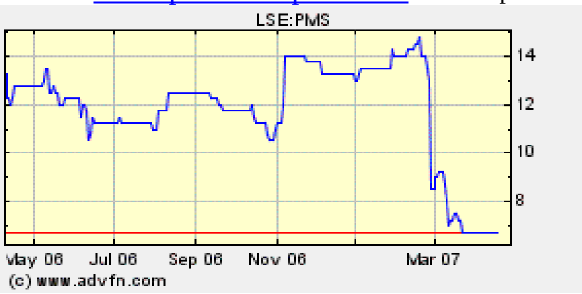
Orbis

OBS www.orbisplc.com 3.3p



Palmaris

PMS www.palmaricapital.com 6.8p



Park Group

PKG www.parkgroup.co.uk 21.5p

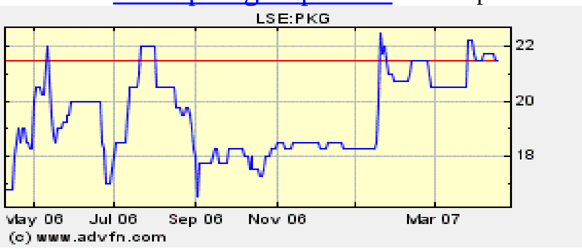


Photo-Me International

PHTM www.photo-me.co.uk 67.0p

Primary Health Properties

PHP www.phpgroup.co.uk 447.0p

Printing.com

PDC www.printing.com 58.5p

R.E.A Holdings

RE www.rea.co.uk 473.0p

Sefton Resources

SER www.seftonresources.com 7.3p

SMC Group

SMC www.smcgroupplc.com 80.05p

Tethys Oil
TETY www.tethysoil.com 46.5p

Wichford
WICH www.wichford.com 217.8p

Touchstone
TSE www.touchstone.co.uk 206.0p

YouGov
YOU www.yougov.com 181.05p

Vianet
VIA www.vianet.co.uk 3.4p