Interim Results for the six months ended 31 October 2010

Cash position strengthened. Portfolio moving towards key milestones.

ANGLE plc ('ANGLE' or the 'Company'), which focuses on the commercialisation of technology and the development of technology-based industry, today announces unaudited interim results for the six months ended 31 October 2010.

Financial Highlights

- Profit before controlled investments and tax from continuing operations £0.2 million (full year 2010: £0.3 million)
- Profit before tax from continuing operations £0.1 million (full year 2010: £0.1 million)
- Cash balance at 31 October 2010 increased to £0.9 million (30 April 2010: normalised £0.5 million)
- Fair value of investment portfolio £3.9 million (30 April 2010: £3.7 million). This fair value does not include the value of controlled investments NeuroTargets, Novocellus or Parsortix
- Placing completed raising £0.8 million

Operational Highlights

Management services

- Revenues from Management services continuing operations increased to £1.3 million for the half year (H1 2010: £1.2 million)
- Profit from Management services continuing operations increased to £0.2 million for the half year (H1 2010: £0.1 million)

Portfolio

- Acolyte Biomedica claim ongoing. Court date rescheduled to June 2011.
- Geomerics (37%) (computer games middleware) agreed a corporate partnership during the half year with one of the world's leading technology companies. The partnership comprises both a cash investment in Geomerics of up to £2.3 million and an ongoing partnership arrangement.
- NeuroTargets (25%; c. 70% if loans converted) (neurological drug development) has agreed a licensing deal with the University of Bristol, and during the half year the Wellcome Trust awarded the University a further £3.8 million to progress the galanin programme focused on new treatments for neuropathic pain.
- Novocellus (82%) (IVF embryo viability), together with its partner Origio, is currently completing final stability tests of the EmbryoSure® culture medium and preparing the training of IVF clinic staff prior to starting the enrolment of patients in the trial. The trial results are expected by the end of the calendar year.
- Parsortix (80%) (medical diagnostics) has extended its IP protection with new patent submissions covering its capture of whole foetal cells from maternal blood (rather than just DNA fragments), circulating tumour cells (CTC), bacteria and stem cells.

Garth Selvey, Chairman, commented:

"Tough economic conditions are expected to constrain progress in the Management services business. The funds raised from the recent placing provide a longer runway to deliver results on the portfolio companies, several of which offer the potential for substantial returns over the next couple of years."

These Interim Results may contain forward looking statements. These statements reflect the Board's current view, are subject to a number of material risks and uncertainties and could change in the future. Factors which could cause or contribute to such changes include, but are not limited to, the general economic climate and market conditions, as well as specific factors relating to the financial or commercial prospects or performance of individual portfolio companies within the Group's portfolio of investments.

Enquiries:

ANGLE plc Andrew Newland, Chief Executive Ian Griffiths, Finance Director	**01483 685830**
Collins Stewart Europe Limited Stewart Wallace	**0207 523 8350**
Scott Harris Stephen Scott, James O'Shaughnessy, Harry Dee	**0207 653 0030**

Notes to Editors

Founded in 1994, ANGLE focuses on the commercialisation of technology and the development of technology-based industry. ANGLE creates, develops and advises technology businesses on its own behalf and for its clients.

ANGLE's specialist Management services business provides support on a fee-for-service basis to major clients around the world involved in incubation, IP commercialisation, SME innovation and growth and the operation of science & technology parks.

ANGLE also owns a portfolio of company holdings with high growth potential in the medical and technology sectors. These have been developed whilst subsidiaries of ANGLE using its proprietary Progeny® process. ANGLE seeks to retain a substantial shareholding in these companies with a view to ongoing returns from dividend, milestone, royalty and capital returns.

ANGLE's technology commercialisation skills are of increasing relevance as global economies focus on regeneration, innovation and value added components to their industries. ANGLE's technology skills in IT and software, medical and life sciences, cleantech and renewable energies are directly relevant to major growth markets of the future and are marketed as specialised Management services.

ANGLE is quoted on AIM (AGL.L); further information can be found on www.ANGLEplc.com

Introduction

In tough economic conditions, ANGLE strengthened its position during the half year.

The cash position improved following a placing raising £0.8 million. The Management services business was maintained and there was continued progress with the portfolio companies.

Results

During the half year, ANGLE made a profit of £0.2 million before expenditure on its controlled investments. After controlled investments, there was a profit before tax from continuing operations of £0.1 million which compared with a profit of £0.1 million for the full year ended 30 April 2010.

The Management services business continued to be profitable despite pressure on its UK management contracts and after substantial business development expenditure.

The fair value of the investment portfolio increased to £3.9 million (30 April 2010 £3.7 million) following additional investment. This fair value does not include the value of controlled investments NeuroTargets, Novocellus and Parsortix.

Operating costs to manage and develop the portfolio were kept low at £0.2 million (H1 2010: £0.2 million). Reflecting ANGLE's partnership approach and the stage of development of the portfolio, continued expenditure on controlled investments was low at £0.1 million (H1 2010: £0.1 million). Conversely, business development costs were maintained at a high level in the Management services business to support future growth.

The cash balance at 31 October 2010 increased to £0.9 million (30 April 2010: normalised cash balance £0.5 million).

Management services

In spite of numerous public sector cut backs, revenues from Management services increased to £1.3 million for the half year (H1 2010: £1.2 million).

Profit from Management services continuing operations, after taking into account all business development and investment costs, increased to £0.2 million for the half year (H1 2010: £0.1 million).

There is currently very little new business available within the UK market as a result of pressure on public sector expenditure. Substantial business development efforts therefore continue to focus on securing major new contracts in the Middle East.

Portfolio companies

ANGLE continues to retain large equity stakes in a small number of portfolio companies with high growth potential and, because of its high level of ownership, is able to manage these investments to maximise the eventual return to ANGLE shareholders. ANGLE has holdings ranging from 37% to 82% in its leading investments.

ANGLE's controlled investments (NeuroTargets, Novocellus and Parsortix) are consolidated so that their fair value is not included in the investment portfolio fair value in the statement of financial position and their operating costs are expensed in the results.

Good progress has been made with the portfolio companies during the half year and this is set out in the Operations Summary. Revenues from the Management services business support the development of the portfolio.

Cashflow

The cash balance increased during the half year to £0.9 million (30 April 2010: £0.5 million normalised from £0.8 million for an advance receipt of £0.3 million). The improved cash position reflected continued tight cost control, the ongoing profitability of the Management services business and the placing that raised £0.8 million during the half year. This was offset by continued investment in the portfolio, Management services business development and costs incurred closing down the US operations.

With increased cash reserves and substantially reduced overheads and investment requirements, the Directors believe that ANGLE remains well placed to realise value from its investments in the future.

It is the Company's intention to return surplus cash to shareholders when significant investments are realised.

Outlook for the full financial year

Tough economic conditions are expected to constrain progress in the Management services business. The funds raised from the recent placing provide a longer runway to deliver results on the portfolio companies, several of which offer the potential for substantial returns over the next couple of years.

ANGLE's corporate partnership strategy for its portfolio companies helps to protect these investments and provide them with the necessary conditions for success. We will continue to work with these companies to develop value for ANGLE shareholders.

Garth Selvey
Chairman
27 January 2011

Introduction

During the half year, ANGLE maintained the performance of its Management services business, made significant progress with several of its portfolio companies and strengthened its cash position thereby improving the strength of the business in difficult economic conditions.

Management services

Revenues from Management services continuing operations increased to £1.3 million for the half year (H1 2010: £1.2 million).

Profit from Management services continuing operations for the half year, after taking into account all business development and investment costs, was £0.2 million, up 69% compared to the previous year (H1 2010: £0.1 million).

During the half year, operations were discontinued in the US to allow greater focus on substantial business development efforts to grow the business in the Middle East.

The sold order book was £2.8 million at 31 October 2010, somewhat reduced as a result of public sector cut backs. Reflecting current economic conditions, the Group is planning on the basis that some existing contracts may not be renewed in the new financial year. The medium term plan anticipates that growth will come from international markets where there is a significant pipeline of new enquiries being progressed. We also believe that new opportunities may emerge in the UK market as Government seeks to contract out activities to drive down overall costs and focuses on economic development activities to grow the economy.

Portfolio value

ANGLE's portfolio of investments comprises both non-controlled investments (shown at fair value in the statement of financial position) and controlled investments (whose value, which may be substantial, is excluded from the fair value in the statement of financial position).

The fair value of the Investment Portfolio increased to £3.9 million during the half year (30 April 2010 £3.7 million) following additional investment. This fair value does not include the value of controlled investments NeuroTargets, Novocellus or Parsortix.

Non-controlled investments

Acolyte Biomedica (deferred consideration from sale in 2007)

The deferred consideration of up to £4.7 million due in respect of the sale of the investment in Acolyte Biomedica (medical diagnostics / MRSA detection) remains subject to dispute between the former Acolyte shareholders and the purchaser, 3M Corporation. ANGLE is awaiting the outcome of legal action by the major former Acolyte shareholder. It is understood that the Court date has now been rescheduled to June 2011. Once the outcome of this action is known, ANGLE expects to pursue its own claim against the purchaser. At present ANGLE has no exposure to legal costs.

Geomerics (37%) (computer games middleware)

Geomerics has successfully developed and launched its 'Enlighten' product, dramatically improving the lighting of computer games and enhancing the user experience.

Sales have been made to key reference customers including Electronic Arts (DICE), CCP and FunCom and the first games incorporating Geomerics' technology are expected to be released by the end of the calendar year. Underlying Geomerics' products is a unique lighting technology platform, which has a range of potential applications in further markets including CGI (computer generated imagery) and Architectural Visualisation.

During the half year, Geomerics agreed to a corporate partnership with one of the world's leading technology companies ("Corporate Partner"), comprising both a cash investment and an ongoing partnership arrangement. The deal included investment of up to £2.3 million of which approximately £1.0 million was subject to the achievement of certain milestones. The name of Geomerics' Corporate Partner and other terms of the deal are confidential.

ANGLE believes that the partnership arrangement places Geomerics in a significantly stronger position to further develop and capitalise on its Enlighten product and underlying technology platform. It is expected that, over the course of the agreement, ANGLE's holding will remain above 30%. Since the half year end, Geomerics has successfully completed the first milestone in its corporate partnership, and has received a milestone payment.

Geomerics is working on a second product, leveraging its graphics skills to visualise complex IT networks in 3D. This project is in collaboration with Intergence Systems, who specialise in IT network optimisation. The project has been awarded £0.5m of funding from the Technology Strategy Board, and is already attracting interest from potential customers.

Controlled investments

Controlled investments are consolidated as subsidiaries and are not shown at fair value on the statement of financial position. Their value, which may be substantial, is excluded from the fair value of £3.9 million discussed above.

NeuroTargets (25%; c. 70% if loans converted) (neurological drug development)

NeuroTargets has developed therapeutic molecules based on galanin, a protein used by nerve cells to communicate with each other.

NeuroTargets has licensed its intellectual property in relation to neuropathic pain therapeutic molecules to the University of Bristol, who have used that background IP to successfully raise further funds to advance the galanin programme.

Following the success of the first phase work, during the half year, the Wellcome Trust agreed a second phase funding of a further £3.8 million for the research project at the University of Bristol bringing the total funding to £4.3 million. The second phase funding is intended to complete the pre-clinical work over the next two years to allow the small molecules to enter human trials. If this work is successful, the small molecules can then be licensed to a major pharmaceutical company for clinical trials as a therapeutic for neuropathic pain. The neuropathic pain relief drug market represents a multi billion dollar market.

In addition to the work on neuropathic pain, NeuroTargets has through Professor Wynick's research also progressed investigation of the use of its galanin-based molecules for the treatment of Multiple Sclerosis (MS) and Alzheimer's disease (AD) and has had positive pre-clinical results. Since the half year end, NeuroTargets' patent submission for the use of its galanin-based molecules for the treatment of Multiple Sclerosis (MS) and Alzheimer's disease (AD) has resulted in a granted patent in Australia. Applications in the US, EU and other important territories are ongoing. The grant of this patent extends NeuroTargets' intellectual property beyond the neuropathic pain area into the major markets for unmet clinical need of Multiple Sclerosis (MS) and Alzheimer's disease (AD).

Novocellus (82%) (medical diagnostics IVF embryo viability)

Novocellus has developed a patent protected system, EmbryoSure®, for selecting those IVF embryos most likely to lead to a successful pregnancy. The system has been tested on a total of more than 1,200 human embryos in research studies and two retrospective pilot clinical studies.

It is expected that amino acid profiling (AAP) of spent culture medium using EmbryoSure® will lead to a 25% uplift in the clinical pregnancy rate ("pregnancy uplift") for IVF, encouraging the adoption of single embryo transfer (SET) with a consequent reduction in health risks associated with multiple births.

Novocellus has secured a corporate deal with Origio a/s to complete the necessary trials work and bring the product to market. Origio are well placed to do this as they supply around one in five of the global IVF clinics with culture media and related products, giving Novocellus access to the largest IVF customer base in the world.

Origio are currently completing final stability tests of the medium and preparing the training of the IVF clinic staff involved in the trial prior to starting the enrolment of patients in the trial. The trial results are expected by the end of the calendar year.

On demonstration of an uplift in clinical pregnancy rates of 25% or greater, Origio will make milestone payments to Novocellus of £1.0 million followed by a further £3.5 million when net sales of EmbryoSure® products exceed £4.5 million in a calendar year.

In addition to milestone payments, Origio will make royalty payments to Novocellus of up to 25% of net sales of EmbryoSure® products in countries in which patent protection exists or is pending, which as at the date of the agreement are Europe, USA, Japan, Canada, China, India and Australia.

Parsortix (80%) (medical diagnostics)

Parsortix has developed the first ever non-invasive testing platform for the unborn baby. Pregnant women have a very small number of their baby's cells circulating in their blood; at most one foetal cell for 500 million maternal cells. Parsortix has developed a separation device, which can isolate intact foetal cells (as opposed to merely DNA fragments) in peripheral maternal blood when only 1.5ml of maternal blood is flowed through the device.

At present, testing for early definitive diagnosis for chromosomal abnormalities associated with Down's, Turner, and Klinefelter syndromes, as well as other disorders due to genetic abnormalities such as spina bifida is limited to high risk category patients where an invasive procedure such as amniocentesis or chorionic villi sampling can be justified.

Parsortix has developed functional prototypes of the particle separation device and generated data demonstrating capture of foetal cells from maternal blood.

Parsortix has extended its IP protection with new patent submissions so that its cell capture technology has intellectual property rights covering foetal cell capture, circulating tumour cells (CTC), bacteria and stem cells.

Parsortix has been conducting a formal process to secure a corporate partner, by engaging a leading medical diagnostic specialist firm, McDonald & Associates LLC. to manage a transaction for a strategic alliance of Parsortix's particle separation technology. The objective is to finalise a preferred strategy for Parsortix by the end of the financial year.

*Percentage shareholdings based on issued share capital as at 31 October 2010.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 OCTOBER 2010

	Note	Six months ended 31 October 2010 (Unaudited) £	Six months ended 31 October 2009 (Unaudited) (Restated *#) £	Year ended 30 April 2010 (Audited) (Restated *) £
Revenue	2	1,362,944	1,212,210	2,454,220
Change in fair value	3	174,814	869,621	640,228
Operating costs				
Management services		(1,118,347)	(1,035,907)	(2,190,523)
Ventures		(219,964)	(157,448)	(500,354)
Controlled investments		(124,703)	(140,628)	(283,083)
Share based payments		(12,602)	(29,457)	(46,306)
		(1,475,616)	(1,363,440)	(3,020,266)
Operating profit / (loss)		**62,142**	**718,391**	**74,182**
Finance income		670	-	348
Finance costs		(3,940)	(4,618)	(8,346)
Net finance income		(3,270)	(4,618)	(7,998)
Profit / (loss) before tax		**58,872**	**713,773**	**66,184**
Profit / (loss) before controlled investments and tax		200,642	829,292	319,224
Controlled investments		(141,770)	(115,519)	(253,040)
Tax	4	-	-	136,516
Profit / (loss) for the period from continuing operations		**58,872**	**713,773**	**202,700**
Loss from discontinued operations	5	(213,352)	(81,775)	(247,455)
Profit / (loss) for the period		**(154,480)**	**631,998**	**(44,755)**
Other comprehensive income				
Exchange differences on translating foreign operations		24,069	40,457	319,210
Other comprehensive income		**24,069**	**40,457**	**319,210**
Total comprehensive income for the period		**(130,411)**	**672,455**	**274,455**

Profit / (loss) for the period attributable to:				
Owners of the parent				
From continuing operations		93,254	713,773	202,700
From discontinued operations		(213,352)	(81,775)	(247,455)
Non-controlling interests				
From continuing operations		(34,382)	n/a	n/a
From discontinued operations		-	n/a	n/a
Profit / (loss) for the period		**(154,480)**	**631,998**	**(44,755)**
Total comprehensive income for the period attributable to:				
Owners of the parent				
From continuing operations		116,527	754,230	521,910
From discontinued operations		(213,352)	(81,775)	(247,455)
Non-controlling interests				
From continuing operations		(33,586)	n/a	n/a
From discontinued operations		-	n/a	n/a
Total comprehensive income for the period		**(130,411)**	**672,455**	**274,455**
Earnings / (loss) per share	**6**			
From continuing operations				
Basic and Diluted (pence per share)		0.22	2.66	0.76
From discontinued operations				
Basic and Diluted (pence per share)		(0.79)	(0.30)	(0.93)
From continuing and discontinued operations				
Basic and Diluted (pence per share)		(0.57)	2.36	(0.17)

* Comparative figures have been restated to show continuing operations separately from discontinued operations – Note 5.
# The Consolidated Statement of Comprehensive Income for the six months ended 31 October 2009 has been restated to reflect a) the classification of certain revenues as “agency” revenues, resulting in the revenues and operating costs being netted off rather than shown gross and b) the classification of the impairment of intangible assets as an operating cost instead of a change in fair value.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2010

ANGLE

	Note	31 October 2010 (Unaudited) £	31 October 2009 (Unaudited) £	30 April 2010 (Audited) £
ASSETS				
Non-current assets				
Non-controlled investments	7	2,360,811	2,435,229	2,200,311
Other receivables	7	1,500,000	1,500,000	1,548,942
Property, plant and equipment		11,829	36,640	19,446
Intangible assets	2	524,699	124,718	124,781
Total non-current assets		4,397,339	4,096,587	3,893,480
Current assets				
Trade and other receivables		868,146	867,308	650,308
Tax		-	12,809	12,809
Cash and cash equivalents		893,366	751,028	846,784
Total current assets		1,761,512	1,631,145	1,509,901
Total assets		**6,158,851**	**5,727,732**	**5,403,381**
EQUITY AND LIABILITIES				
Equity				
Issued capital	9	3,043,728	2,713,293	2,713,293
Share premium account	9	14,128,114	13,701,935	13,701,935
Share based payments reserve		957,285	1,550,872	1,156,874
Other reserve		2,553,356	2,553,356	2,553,356
Translation reserve		21,602	(280,424)	(1,671)
Retained earnings		(15,533,240)	(15,368,434)	(15,625,605)
ESOT shares		(342,115)	(342,115)	(342,115)
Equity attributable to equity shareholders of parent		4,828,730	4,528,483	4,156,067
Non-controlling interests		(26,350)	n/a	n/a
Total equity		**4,802,380**	**4,528,483**	**4,156,067**
Liabilities				
Non-current liabilities				
Controlled investments - loans		225,384	288,263	98,001
Total non-current liabilities		225,384	288,263	98,001
Current liabilities				
Trade and other payables		1,131,087	774,470	1,149,313
Taxation		-	136,516	-
Total current liabilities		1,131,087	910,986	1,149,313
Total liabilities		1,356,471	1,199,249	1,247,314
Total equity and liabilities		**6,158,851**	**5,727,732**	**5,403,381**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 OCTOBER 2010

	Six months ended		Year ended
	31 October 2010 (Unaudited) £	31 October 2009 (Unaudited) £	30 April 2010 (Audited) £
Operating activities			
Profit / (loss) before tax	58,872	713,773	66,184
Adjustments for:			
Depreciation of property, plant and equipment	9,341	16,791	29,086
(Profit) / loss on disposal of fixed assets	-	-	865
Amortisation and impairment of intangible assets	525	32,734	33,555
Exchange differences	(6,857)	4,124	27,483
Net finance (income) / cost	3,270	4,618	7,998
Change in fair value	(174,814)	(869,621)	(640,228)
Share based payments	12,602	29,457	46,306
Operating cash flows before movements in working capital:	(97,061)	(68,124)	(428,751)
(Increase) / decrease in trade and other receivables	(386,812)	(456,544)	(164,040)
Increase / (decrease) in trade and other payables	(105,388)	(158,747)	238,443
Operating cash flows	(589,261)	(683,415)	(354,348)
Research and development tax credits received	12,809	-	-
Corporation tax paid	-	(106,502)	(106,502)
Net cash from / (used in) operating activities	(576,452)	(789,917)	(460,850)
Investing activities			
Purchase of property, plant and equipment	(1,723)	(7,689)	(10,795)
Purchase of intangible assets	(1,801)	-	-
Purchase of non-controlled investments	-	(40,229)	(16,865)
Provision of convertible loans	-	-	(95,175)
Proceeds from sale of investments	-	1,368,786	1,368,786
Cash and cash equivalents acquired on deemed acquisition	2,664	-	-
Interest received	176	147	485
Net cash from / (used in) investing activities	(684)	1,321,015	1,246,436
Financing activities			
Interest paid	-	(855)	(855)
Net proceeds from issue of share capital	760,000	-	-
Net cash from / (used in) financing activities	760,000	(855)	(855)
Net increase / (decrease) in cash and cash equivalents from continuing operations	**182,864**	**530,243**	**784,731**
Discontinued operations			
Net cash from / (used in) operating activities	(136,282)	(99,034)	(257,766)
Net increase / (decrease) in cash and cash equivalents from discontinued operations	**(136,282)**	**(99,034)**	**(257,766)**
Net increase / (decrease) in cash and cash equivalents	**46,582**	**431,209**	**526,965**
Cash and cash equivalents at start of period	846,784	319,819	319,819
Cash and cash equivalents at end of period	**893,366**	**751,028**	**846,784**

During the period, investment of £160,500 was made in a non-controlled investment by conversion of trade receivables and working capital loans.

ANGLE plc
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 OCTOBER 2010

	Attributable to equity holders of the Group									
	Issued capital (Unaudited) £	Share premium (Unaudited) £	Share based payments reserve (Unaudited) £	Other reserve (Unaudited) £	Translation reserve (Unaudited) £	Retained earnings (Unaudited) £	ESOT shares (Unaudited) £	Total Shareholders' equity (Unaudited) £	Non-controlling interests (Unaudited) £	Total equity (Unaudited) £
At 1 May 2009	**2,713,293**	**13,701,935**	**1,523,488**	**2,553,356**	**(320,881)**	**(16,008,032)**	**(342,115)**	**3,821,044**		
For the period to 31 October 2009										
Consolidated profit / (loss)						631,998		631,998		
Other comprehensive income										
Exchange differences in translating foreign operations					40,457			40,457		
Total comprehensive income					**40,457**	**631,998**		**672,455**		
Share based payments			34,984					34,984		
Released on forfeiture / lapse			(7,600)			7,600		-		
At 31 October 2009	**2,713,293**	**13,701,935**	**1,550,872**	**2,553,356**	**(280,424)**	**(15,368,434)**	**(342,115)**	**4,528,483**		
For the period to 30 April 2010										
Consolidated profit / (loss)						(676,753)		(676,753)		
Other comprehensive income										
Exchange differences in translating foreign operations					278,753			278,753		
Total comprehensive income					**278,753**	**(676,753)**		**(398,000)**		
Share based payments			25,584					25,584		
Released on forfeiture / lapse			(370,869)			370,869		-		
Deemed disposal of subsidiaries			(48,713)			48,713		-		
At 1 May 2010	**2,713,293**	**13,701,935**	**1,156,874**	**2,553,356**	**(1,671)**	**(15,625,605)**	**(342,115)**	**4,156,067**	**-**	**4,156,067**
For the period to 31 October 2010										
Consolidated profit / (loss)						(120,098)		(120,098)	(34,382)	(154,480)
Other comprehensive income										
Exchange differences in translating foreign operations					23,273			23,273	796	24,069
Total comprehensive income					**23,273**	**(120,098)**		**(96,825)**	**(33,586)**	**(130,411)**
Issue of shares	330,435	426,179						756,614		756,614
Share based payments			12,874					12,874		12,874
Released on forfeiture / lapse			(212,463)			212,463		-		-
Deemed acquisition of subsidiary								-	7,236	7,236
At 31 October 2010	**3,043,728**	**14,128,114**	**957,285**	**2,553,356**	**21,602**	**(15,533,240)**	**(342,115)**	**4,828,730**	**(26,350)**	**4,802,380**

Translation reserve
The translation reserve account comprises cumulative exchange differences arising on consolidation from the translation of the financial statements of international operations. Under IFRS this is separated from retained earnings.

ESOT shares
These relate to shares purchased by the ANGLE Employee Share Ownership Trust and used to assist in meeting the obligations under employee remuneration schemes.

Share based payments reserve
The share based payments reserve account is used for the corresponding entry to the share based payments charged through: a) the statement of comprehensive income for staff incentive arrangements in the Group; b) the statement of comprehensive income for staff incentive arrangements in the controlled investments; and c) the statement of financial position for acquired intangible assets in the controlled investments comprising intellectual property (IP). These components are separately identified in the table below.

Transfers are made from this reserve to retained earnings as the related share options are exercised, lapse or expire or as a controlled investment becomes non-controlled (a deemed disposal).

Share based payments reserve	**Group employees**	**Controlled investments employees**	**Controlled investments IP**	**Total**
	£	**£**	**£**	**£**
At 1 May 2009	**1,311,986**	**65,708**	**145,794**	**1,523,488**
Charge for the period	33,977	1,007	-	34,984
Released on forfeiture / lapse	(886)	(6,714)	-	(7,600)
At 31 October 2009	**1,345,077**	**60,001**	**145,794**	**1,550,872**
Charge for the period	24,893	691	-	25,584
Released on forfeiture / lapse	(370,860)	(9)	-	(370,869)
Deemed disposal of subsidiaries	-	(20,154)	(28,559)	(48,713)
At 1 May 2010	**999,110**	**40,529**	**117,235**	**1,156,874**
Charge for the period	12,874	-	-	12,874
Released on forfeiture / lapse	(212,463)	-	-	(212,463)
At 31 October 2010	**799,521**	**40,529**	**117,235**	**957,285**

1 Basis of preparation and accounting policies

These Condensed Interim Financial Statements are the unaudited interim consolidated financial statements (the "Condensed Interim Financial Statements") of ANGLE plc, a company incorporated in Great Britain and registered in England and Wales, and its subsidiaries (together referred to as the "Group") for the six month period ended 31 October 2010 (the "interim period").

The Condensed Interim Financial Statements have been voluntarily prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"), as adopted by the EU, and on the basis of the accounting policies set out in the Report and Accounts 2010. Where necessary, comparative information has been reclassified or expanded from the previously reported Condensed Interim Financial Statements to take into account any presentational changes made in the Report and Accounts 2010.

These Condensed Interim Financial Statements do not constitute statutory financial statements as defined in section 434 of the Companies Act 2006 and are unaudited. The comparative information for the six months ended 31 October 2009 is also unaudited. The comparative figures for the year ended 30 April 2010 have been extracted from the Group financial statements as filed with the Registrar of Companies, as restated for discontinuing operations. The report of the auditors on those accounts was unqualified and did not contain statements under sections 498(2) or (3) of the Companies Act 2006. Except as described below, the accounting policies applied are consistent with those described in the annual financial statements for the year ended 30 April 2010.

The Condensed Interim Financial Statements were approved by the Board and authorised for issue on 27 January 2011.

Accounting policies

During the period a number of accounting standards were adopted for the first time. The only standard that has had a significant effect on the reported results or financial position of the Group is:

IAS 27 – Consolidated and Separate Financial Statements (Revised 2008):
This requires the effects of all transactions with non-controlling interests where there is no change in control to be recorded in equity. The standard did not require the restatement of previous transactions.

Consolidation of NeuroTargets

The Group has the right to convert certain loans into shares, which would give the Group control over this company. During the half year, the company made commercial progress, which gave economic value to potential conversion. Accordingly the company has been consolidated - see Note 8.

Going concern

During the half year, the Group completed a placing raising £0.8 million. The Directors have reviewed the projections for the forthcoming 12 month period from the date of approval of these Condensed Interim Financial Statements and based on the level of existing cash, projected income and expenditure and other sources of funding, the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in business for the foreseeable future. Accordingly the going concern basis has been used in preparing the Condensed Interim Financial Statements.

Critical accounting estimates and judgements
The preparation of the Condensed Interim Financial Statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates and assumptions are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to the valuation of unlisted investments held at fair value in accordance with IAS39 and on the basis of the accounting policies in the Report and Accounts 2010, and to the fair value of other receivables – see Note 7.

2 Revenue and operating segment analysis

The Group operates in one principal area of activity - technology wealth creation through the commercialisation of intellectual property and the development of technology industry.

For management reporting purposes, the Group is divided into the following operating segments:

- **Management services** – provision of management services to clients including research organisations, corporate and governmental organisations on a fee-for-service basis. This business segment provides a platform for the Ventures activities.

- **Ventures** – activities to establish, develop and create value in technology companies. The Group uses its proprietary Progeny® process to develop these companies, which are referred to as Progeny® companies. ANGLE's unique business model involves ANGLE founding new companies which it controls during the critical early stages of development, before securing third party funding.

  Under IFRS, the accounting for Progeny® companies divides into controlled investments and non-controlled investments.

  - **Controlled investments** – Progeny® companies where the Group has control, typically as a result of owning in excess of 50% of the equity. These are consolidated and the Group's investment costs are expensed in the statement of comprehensive income.

  - **Non-controlled investments** – Progeny® companies where the Group does not have control. These investments are held in the statement of financial position at fair value, with changes in fair value passing through the statement of comprehensive income.

The nature of these operations is significantly different.

In assessing performance and making resource allocation decisions, the Board of Directors reviews each segment. The tables below show the operating results for continuing operations by segment together with assets where there has been a material change.

			---- Investment ----		
	Management services £	Ventures £	Controlled investments £	Non-controlled investments £	Total £
Period ended 31 October 2010					
Revenue	1,341,048	21,896	-		1,362,944
Change in fair value			174,814		174,814
Operating costs	(1,118,347)	(219,964)	(124,703)		(1,463,014)
Operating profit / (loss) before share based payments and tax	222,701	(198,068)	50,111		74,744
Intangible assets			124,699		124,699
Intangible assets acquired in period (note 8)			400,000		400,000
Total intangible assets			524,699		524,699

			---- Investment ----		
	Management services £	Ventures £	Controlled investments £	Non-controlled investments £	Total £
Period ended 31 October 2009					
Revenue	1,160,513	25,581	26,116		1,212,210
Change in fair value				869,621	869,621
Operating costs	(1,035,907)	(157,448)	(140,628)		(1,333,983)
Operating profit / (loss) before share based payments and tax	124,606	(131,867)	(114,512)	869,621	747,848
Intangible assets			124,718		124,718

			---- Investment ----		
	Management services £	Ventures £	Controlled investments £	Non-controlled investments £	Total £
Year ended 30 April 2010					
Revenue	2,369,067	58,938	26,215		2,454,220
Change in fair value			5,526	634,702	640,228
Operating costs	(2,190,522)	(500,354)	(283,083)		(2,973,959)
Operating profit / (loss) before share based payments and tax	178,545	(441,416)	(251,342)	634,702	120,489
Intangible assets			124,781		124,781

All significant decisions are made by the Board of Directors, with implementation of that decision on a Group wide basis. All "investment" activities are managed on a global basis.

The revenue of the group for the period has been primarily derived from its Management services activities. Some £0.04 million (H1 2009: £0.04 million) of the revenues relate to reimbursable operating expenditure incurred on management contracts. In addition the Group manages a grant voucher scheme on behalf of one of its clients. The gross value of the vouchers paid in the period was £0.27 million (H1 2009: £0.26 million) and passed through the Group's books as both income and expenditure, however, due to revenue recognition rules this is classified as "agency" revenues and is not shown in the total revenues above.

In addition, the Group provides services to investments in the form of non-executive director services, management, accounting and administration support for which it receives fees. These are shown as revenue under the Ventures segment.

3 Change in fair value through statement of comprehensive income

	Six months ended 31 October 2010 £	Six months ended 31 October 2009 £	Year ended 30 April 2010 £
Change in fair value of investments	-	869,621	634,702
Fair value gain / (loss) on deemed acquisition / disposal of subsidiary	174,814	-	5,526
Change in fair value	**174,814**	**869,621**	**640,228**

4 Tax

The Group is eligible for the substantial shareholdings relief UK corporation tax exemption. This results in the gain from any disposals of UK investments where the Group has an equity stake greater than 10%, and subject to certain other tests, being free of corporation tax.

Tax is therefore based on the profits in the Management services business as relieved by losses incurred in the establishment and development of new ventures. Loss relief may not absorb the tax in relation to all of the profits and where this occurs tax is provided on the basis of the estimated effective tax rate for the full year.

Controlled investments undertake research and development activities. In the UK these activities qualify for tax relief and result in tax credits.

5 Discontinued operations

In the Annual Report & Accounts 2010, the Group announced its intention to discontinue its US operating business. The US business was not classified as a discontinued operation at 30 April 2010 as plans were still under development. The Group initiated an orderly wind-down of the US operations which was substantially completed in the six months to 31 October 2010; the results for this period also include a provision for the remaining closure costs. In accordance with IFRS 5 – "Non-current assets held for sale and discontinued operations" this business has been classified as a discontinued operation and the prior periods have been restated to show the discontinued operation separately from continuing operations. A summary of the results is set out below:

Results of discontinued operation	Six months ended 31 October 2010 £	Six months ended 31 October 2009 £	Year ended 30 April 2010 £
Revenue	62,424	205,034	245,470
Operating costs – Management services	(30,954)	(176,062)	(328,437)
Operating costs – Ventures	(61,397)	(105,220)	(150,226)
Restructuring costs	(182,907)	-	-
Share based payments	(272)	(5,527)	(14,262)
Net finance income	(246)	-	-
Profit / (loss) for the period	**(213,352)**	**(81,775)**	**(247,455)**

6 Earnings / (loss) per share

The basic and fully diluted earnings / (loss) per share is calculated on an after tax loss of £0.2 million (6 months to 31 October 2009: profit £0.6 million, year to 30 April 2010: loss £0.04 million) from continuing and discontinuing operations.

The basic and fully diluted earnings / (loss) per share are based on 27,173,877 weighted average ordinary 10p shares (6 months to 31 October 2009: 26,832,667; year to 30 April 2010: 26,832,667). Share options are non-dilutive for the respective periods.

7 Non-controlled investments and Other receivables

The Group's investment portfolio comprises investments in Progeny® companies.

Where the Group has control of a Progeny® company (typically owning more than 50% of the equity), these are defined as controlled investments and are consolidated as subsidiaries. At the point control no longer exists, a deemed profit arises and the non-controlled investment is held at fair value in the statement of financial position. In the six months to 31 October 2010 costs relating to controlled investments of £0.1 million (6 months to 31 October 2009: £0.1 million) were charged to the statement of comprehensive income.

Where the Group does not control a Progeny® company (typically owning less than 50% of the equity), these are defined as non-controlled investments and held on the statement of financial position at fair value, as set out in the table below:

Non-controlled investments

	Non-current assets Unquoted (Unaudited) £	Current assets Quoted (Unaudited) £	Total Non- controlled investments (Unaudited) £
At 1 May 2009	**2,395,000**	**499,165**	**2,894,165**
Investments	40,229		40,229
Disposals		(1,368,786)	(1,368,786)
Change in fair value		869,621	869,621
At 31 October 2009	**2,435,229**	**-**	**2,435,229**
Investments	-	-	-
Disposals	-	-	-
Change in fair value	(234,918)		(234,918)
At 1 May 2010	**2,200,311**	**-**	**2,200,311**
Investments	160,500		160,500
Disposals	-	-	-
Change in fair value	-	-	-
At 31 October 2010	**2,360,811**	**-**	**2,360,811**

Other receivables

ANGLE's Progeny® company Acolyte Biomedica (medical diagnostics / MRSA detection) was sold in February 2007. ANGLE was due an earn-out of up to £4.7 million receivable early in 2010. This is subject to dispute between the former Acolyte shareholders and the purchaser.

ANGLE is awaiting the outcome of legal action by the major Acolyte shareholder. It is understood that a Court date has been set in June 2011. Once the outcome of this action is known, ANGLE expects to pursue its own claim against the purchaser. At present ANGLE has no exposure to legal costs.

A fair value of £1.5 million is included in relation to this in ANGLE's statement of financial position under the "Other receivables" category at 31 October 2010 unchanged from 30 April 2010 and 31 October 2009.

The Company has received legal advice that there is a strong case and that it is highly probable that an action will succeed. Based on the currently available information and legal advice, the Directors believe that there will eventually be a significant return from this investment. In present circumstances, the Directors believe that it is appropriate to hold the asset at its most recent fair value, but note that the value may be revised in the future as further information becomes available.

8 Deemed acquisition of NeuroTargets

The Group has the right to convert certain loans into shares, which would give the Group control over this company if converted. During the half year, the company made commercial progress and its licensing partner announced on 16 July 2010 a further £3.8 million of funding from Wellcome Trust to progress its IP and technology development, which gave economic value to potential conversion. Accordingly the company has been consolidated from 16 July 2010 and this is deemed as an acquisition and accounted for in accordance with IFRS 3.

The fair value of the identifiable assets and liabilities of NeuroTargets, determined in accordance with the Group's accounting policies at the date of deemed acquisition were:

	Previous Carrying Value	Fair value recognised on acquisition
	£	£
Cash and trade receivables	2,664	2,664
Trade and other receivables	32,725	32,725
Trade and other payables	(34,386)	(34,386)
Convertible and other loans	(391,348)	(391,348)
Intangible assets	-	400,000
Net assets / (liabilities)	(390,345)	9,655
Shareholders equity interest		2,419
Non-controlling interests		7,236
Fair value of costs of acquisition		100,799
Goodwill arising on initial recognition of deemed acquisition		98,380

Intangible assets acquired comprise intellectual property (patents), know-how, developed technology, in-process research and development and the licence deal with the University of Bristol.

Goodwill of £98,380 arose following the deemed acquisition of NeuroTargets and represents the excess of the consideration given over the fair value of the shareholders equity interest in the assets and liabilities acquired. The Goodwill has been written off in the Income Statement on consolidation as the value of the assets and liabilities recognised on acquisition was deemed to be a fair value.

9 Share capital

On 13 October 2010, the Company issued 3,304,348 ordinary shares of £0.10 each at an issue price of £0.23. The Company's current issued share capital is 30,437,279 Ordinary shares of £0.10 each.

Shareholder communications

The announcement is being sent to all shareholders on the register on 24 January 2011. Copies of this announcement are posted on the Company's website www.ANGLEplc.com and are available from the Company's registered office: 3 Frederick Sanger Road, Surrey Research Park, Guildford, Surrey, GU2 7YD.

www.ANGLEplc.com

ANGLE plc
3 Frederick Sanger Road
The Surrey Research Park
Guildford
GU2 7YD

T: +44 (0)1483 685830
F: +44 (0)1483 685836
E: enquiries@ANGLEplc.com