

7 September 2012

**GUILD ACQUISITIONS PLC**  
**("Guild" or "the Company")**

**Interim report – half year ended 30 June 2012**

**Co-Chairman's statement**

In the half year to 30 June 2012, Guild Acquisitions plc reports a loss of £1,428 (2011: £19,594).

Administrative expenses for the period were £25,196 (2011: £25,967), offset by an unrealised profit of £23,566 on investments.

Following comments in my last statement PLUS - SX, the quotations and listings arm of PLUS Markets Group was taken over by ICAP plc on 21 June 2012-. The Company continues to trade on PLUS.



Shaun Dowling  
Co-Chairman  
7 September 2012

**Profit & loss account**

	6 months to 30 June 2012	6 months to 30 June 2011	12 months to 31 December 2011
	Unaudited £	Unaudited £	Audited £
Turnover	-	-	-
Cost of sales-exceptional item	(23,566)	(6,373)	11,418
<b>Gross Profit (Loss)</b>	<b>23,566</b>	<b>6,373</b>	<b>(11,418)</b>
Administrative expenses	25,196	25,967	50,186
<b>Operating profit (loss)</b>	<b>(1,630)</b>	<b>(19,594)</b>	<b>(61,604)</b>
Interest income	202	-	-
<b>Profit (Loss) on ordinary activities before and after taxation</b>	<b>(1,428)</b>	<b>(19,594)</b>	<b>(61,604)</b>
<b>Profit (Loss) per share</b>	<b>(0.00) pence</b>	<b>(0.01) pence</b>	<b>(0.04) pence</b>

## Balance sheet

	At 30 June 2012	At 30 June 2011	At 31 December 2011
	Unaudited £	Unaudited £	Audited £
<b>Current assets</b>			
Debtors	10,404	8,780	1,200
Investments	341,319	305,544	317,753
Cash at bank	172,019	259,826	216,045
	523,742	574,150	535,492
<b>Creditors</b>			
Amounts falling due within one year	(4,242)	(11,212)	(14,564)
	519,500	562,938	520,928
<b>Net current assets</b>			
<b>Creditors</b>			
Amounts falling due over one year	(66,000)	(62,000)	(66,000)
	453,500	500,938	454,928
<b>Total assets less current liabilities</b>			
	453,500	500,938	454,928
<b>Capital and reserves</b>			
Called up share capital	474,760	474,760	474,760
Share premium account	422,882	422,882	422,882
Other reserves	4,000	8,000	4,000
Profit and loss account	(448,142)	(404,704)	(446,714)
	453,500	500,938	454,928
<b>Equity shareholders' funds</b>			
	453,500	500,938	454,928
<b>Net Asset Value per share</b>	0.24 pence	0.27 pence	0.24 pence

*Steve Ashby*

## Interim report notes

### 1. Interim report

The information relates to the 6 month period from 1 January to 30 June 2012

The interim report was approved by the Directors on 7<sup>th</sup> September 2012

The interim report is unaudited.

### 2. Basis of accounting

- a. The report has been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The information does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985.
- b. These interim financial statements are the financial statements of the Company.
- c. The financial statements are prepared under the historical cost convention and are in accordance with applicable accounting standards.
- d. Investments
  - i. Investments are held as current asset trade investments and are valued at the lower of cost and net realisable value. Foreign denomination loans are translated into sterling at the rate of exchange ruling at the balance sheet date. For those investments listed on a recognised market, net realisable value is taken as mid-market price. Where the directors consider the market price of a company is likely to irreversibly fall, additional write downs in valuation to below mid-market price are made.
  - ii. The net realisable value of certain investments is not readily determinable by reference to a quoted market price. The directors have therefore made their own assessment of the net realisable value and adjusted the carrying value of the investment where it is considered less than cost. This estimate requires estimation techniques, which are reliant upon their experience and expertise.
  - iii. These current asset trade investments are held as part of an investment portfolio and no investment is made as a media through which the Company carries on its business. Investments which may otherwise be classified as Associates, do not therefore fall within this classification for accounting purposes.
- e. The Company will report again for the full year to 31 December 2012.

Copies of this interim report are available free of charge by application in writing to the Company Secretary at 26 Victoria Street, Douglas, Isle of Man, IM1 2LE, by email to [mail@bridgewater.co.im](mailto:mail@bridgewater.co.im) or from the PLUS website at [www.plusmarketsgroup.com](http://www.plusmarketsgroup.com).

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