

The Group total gains before tax for the six month period ended 31 December 2009 was £21,693,180 (total losses before tax for six months to December 2008: £41,581,520) Group net assets at 31 December 2009 under IFRS, taking all assets at fair value were £69,656,561 (equal to 646.37 pence per share) as compared with £42,478,227 at 31 December 2008 (equal to 394.17 pence per stock unit).

The more acceptable figures achieved to the half-year following the redress of the listing ship have been sustained by the effects of Quantitative Easing spreading its miraculous balm throughout the Financial Sector.

Stocks to have benefited include our Brewery Companies, which have reflected more positive Consumer sentiment, along with Mining shares, lifted by strength in metals, especially Platinum and Palladium; Gold remains reluctant to fall below the \$1,100 mark, whilst Palm Oil has improved, benefiting our plantation shares.

We have decided to reward shareholders with a second interim, payable before the onset of the higher tax rate in April. We see no reason to endow the current regime ruining Britain, with our shareholders' hard earned cash.

Whilst the Private sector has shed staff by the truck-full, the Public sector has added some 160,000 employees. We see a strong resemblance between our current leader and Erysichthon: he paid little attention to what other people said or thought; he cut down the fine oak tree belonging to the goddess Demeter, became insatiably hungry and eventually consumed his own limbs.

The slaughter of the Pension Tree of Plenty by our noble leader has plunged a huge swathe of British industry and its pensioners into Pension Deficit or penury; that accomplished, the gargantuan appetite of the State is now swallowing much of what remains of our solvency and Sovereignty.

The diplomatic service has been impoverished and impaired, our military emasculated, our Judiciary subjugated to an authority beyond our boundaries; our borders breached by the denizens of alien lands; our Civil Service politicised; the pedigree of our Universities imperilled by social engineering and budgetary restrictions; our currency debauched and our Banking system almost destroyed and our Financial Sector under severe assault.

The medicine offered by any party is presently proving unpalatable to the electorate and with the risk of a hung parliament, a fiscal and credit crisis looms as a distinct possibility.

In the United States, the stratospheric level of deficit can only be compounded by the Obama Health reforms

In Europe, the crisis confronting Greece and the coterie denominated PIIGS, Portugal, Italy, Ireland, Greece and Spain has not yet abated. Although Ireland is at least attempting to promote its tourism, giving bags away at Paddington, it is ultimately shackled by the curse of the Euro like its fellow participants in pain.

It would now appear that German Banks risk losing €38 billion in the event of a Greek default, before assessing the impact of liabilities in other areas.

Whilst ferries remain trapped in ice in the Baltic, and 2 million animals lie dead in Mongolia due to the severity of the winter, we discover that the windmills which we subsidise and on which Lord Stern has instructed us to rely are producing in some cases only 8% of maximum capacity.

Happily our fecund land prepares to burst forth with renewed vigour after the arduous winter, and our lambs relish the emergent grass, careless of crisis and calamity threatening our bewildered and short-sighted satraps.

We therefore believe that Gold's next advance remains ahead; although as Proverbs XVI. V16 says 'How much better to get Wisdom than gold, to choose understanding rather than silver'.

We would wish that a hundredfold on our current and future leaders.

My thanks to our staff, my fellow directors and advisers at XXX.