



bglobal plc

Annual Report and Financial Statements

For the period ended 31 March 2007

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Chairman's Statement

I am delighted to report a period of significant change and progress for the Company in this, my first statement, as Chairman.

AIM flotation

The Company successfully floated on the Alternative Investment Market (AIM) in late April this year raising £7.75 million (before expenses) by the placing of 15,500,000 shares at 50p each. Thanks must go to all my colleagues on the Board and the Company's advisors for achieving this milestone without too much disruption to the day-to-day business operations.

The primary reason for listing on AIM was to give the Company a stronger financial base from which to develop its product range so as to take advantage of its existing customer base and the growing market for smart metering.

Results

The trading results are for the year ended 31 March 2007, a period before the flotation. Sales for the six months ended 30 September 2006 were reported at £688,000. Full year turnover was £2.81 million, reflecting the substantial improvement and positive trend of sales in the second half of the year. Gross profit was £0.68 million (2006: £0.06 million).

Administration expenses increased during the second half due to the additional staff employed and other costs incurred to ensure that infrastructure and systems were in place and staff fully trained ready for the substantial increase in activity expected as a result of recently signed contracts.

The loss before taxation was £2.38 million (2006: £0.87 million) and the loss per share for the period was 4.18p (2006: loss per share 1.15p).

Overall, the trading and financial performance was slightly ahead of the Board's expectations at the time of the flotation.

Dividend

In line with the statement made at the time of the flotation, the Board is not recommending a dividend as all funds are needed at this time to be invested in the development of the business.

Board

In March 2007, as part of the flotation process, I was appointed to the Board as non-executive Chairman. All my Board colleagues had been directors of the Company's main subsidiary, B Global Metering Limited, before the flotation and were appointed to the plc Board in March 2007.

Outlook

The higher profile and increased financial strength as a result of the flotation will provide a good base from which to expand the Company's activities. The Company has cash in the bank and has taken a number of steps towards its business and commercial aims since flotation.

The Government's White Paper on energy has increased awareness of smart metering amongst our potential commercial and industrial customer base as well as the general public, which will drive demand for the Company's products over the next few years.

Consequently, the Board looks forward to a year of substantial sales growth and good progress in the development of its product range.

James H Newman
Chairman

20 August 2007

Chief Executive's Review

Our admission to AIM in April 2007 stands out as the key event during the last few months. The period has also seen a number of other significant developments including a move to new premises in Blackburn, some 20,000 meters installed, rapid growth in turnover and a number of exciting R&D developments in the pipeline.

Our flotation has laid the foundations for what we believe will be strong growth over the coming years. There are a number of reasons why both Bglobal and the smart metering market are well positioned for expansion.

Firstly, energy suppliers are coming under increased pressure to improve their efficiency and billing data. Secondly, the management of energy consumption is an increasingly important issue for corporate and domestic consumers as well as for government agencies in both the UK and internationally. Finally, deregulation and the introduction of competition have discouraged distributors from installing smart meters, presenting us with a significant market opportunity.

The roll out of smart meters from Europe to Australia offers clear proof of concept. The global energy markets are crystallising their strategies regarding smart metering and Bglobal consider themselves ideally placed to take advantage of this. Our proprietary software, which when combined with a smart meter, enables remote data transfer using GSM/GPRS technology can help solve the issues facing users and suppliers by obtaining accurate energy consumption data on a timely basis.

Review of operations

The results to 31 March 2007 show a turnover of £2.81 million and in the second half of the year turnover increased by 308% to £2.12 million compared to the first six months of the year. We expect to see a significant increase in this figure through; the roll-out of our growth plan in the current financial year and future years; the increased profile and financial platform achieved as a result of our flotation and; as smart metering becomes generally more widely adopted as a result of the factors mentioned above.

The Group secured contracts with British Gas and Npower Limited for the supply and installation of meters and data collection to their business customers and has now installed some 20,000 meters. Additionally, Bglobal entered into contracts to install smart meters during the year with customers such as Halfords, T-Mobile, Clarks Shoes, Comet, Leeds City Council, Manchester Police, NCP Car Parks as well as a number of local councils and hospitals.

In order to cope with the demand, as a result of these contract wins, we recently moved to new premises in Blackburn and now employ 82 people nationwide. I would like to take this opportunity to thank all our employees for the hard work and dedication that they continue to show.

With the office move complete, products developed and encouraging macro drivers underpinning our business model, the Group has created a platform, which can facilitate meaningful growth in the coming years.

Bglobal's smart metering solutions already provide improved functionality and benefits to customers when compared to those previously available, which historically were only offered to consumers with demand in excess of 100kW of electricity. By providing an integrated end-to-end service including the provision and installation of smart meters and importantly the remote collection of data, we are the first business in the UK that is solely focusing on the installation of smart meters in the UK non half-hourly electricity market.

Manufacturing and supply agreement

I am delighted to announce a manufacturing and supply agreement with EDMI Limited ("EDMI"). EDMI, based in Singapore is recognised as one of the leading manufactures of smart meters and we already have an exclusive agreement with them to supply their MK10 meters into the UK market. Under the terms of the agreement, EDMI and Bglobal will jointly develop a new generation of smart meters suitable for deployment in the residential market, with the first prototype expected to be ready by the end of 2007. This agreement will be significant for our development as it gives us access to all IPR and manufacturing specifications. It is also a major step towards addressing the ramp-up that will occur when we roll-out to the residential market on a mass scale.

Health and Safety

The health and safety of our employees, customers and the general public is a matter of primary concern to the Group and we maintain our standards using appropriate training schemes for new and continuing employees.

Outlook and current trading

The recent Government White Paper which has helped to increase awareness of the potential of smart metering, will undoubtedly also help drive demand for our services, particularly as issues surrounding smart metering receive increased media attention.

Negotiations are ongoing for the provision of services to a number of new clients including major UK utilities, local authorities, and blue chip UK corporates. The Board looks forward to updating shareholders in due course.

Good progress has been made on the installation of smart meters, although in the current year, these are slightly behind management's expectations. However, the systems and infrastructure are in place to increase the rate of installations over the coming months and achieve our operational targets by the end of the financial year.

According to the current timetable with EDMI, we anticipate producing a prototype residential meter by the end of this year. One of the key aspects of the prototype will be the use of "Mesh" technology. This will significantly increase the number of households that can be accessed by one GPRS communications point and so in turn reduce the cost per meter, a key issue in mass adoption.

The Group has now developed an integrated end-to-end smart metering solution that we believe will significantly improve functionality, customer service, data quality, energy efficiencies and reduce costs for participants in the energy sector. Our successful AIM listing and placing provides us with a strong platform to build a market leading company in a growth sector.

We look forward to updating shareholders on our progress over the coming months and the Board remains confident of the Group's short and medium term prospects.

Peter Kennedy
Chief Executive

20 August 2007

Financial Review

Group results

Group revenue increased to £2.81 million for the period ended 31 March 2007 (2006: £0.29 million) as the Group established its presence in the market for the provision of smart metering services. The loss before taxation for the year was £2.38 million (2006: £0.87 million). The results for the year were in line with expectations set at the time of the Company's admission to the AIM market in April 2007.

Cash and borrowings

As at 31 March 2007 the Group had financial liabilities of £3.3 million.

After year end, on 25 April 2007, the Company was admitted to the AIM market. As part of this admission process, the Company raised an amount of £6.85 million (net of expenses) and, at the same time, £1.5 million, of these financial liabilities were converted into equity of the Company. Of the monies raised, £1.65 million was used to repay some of the remaining financial liabilities.

As a result of the successful flotation, the Group is now in a position to fund other commercial opportunities for its metering services offerings, and also has a sound financial footing for the future.

Overheads

The Group has continued to make investment in its resources during the year in order that it can meet the anticipated demand for its services.

International Financial Reporting Standards ("IFRS")

The Group has opted to report early under IFRS for the year ended 31 March 2007. As a result, the Group has converted its comparative results and opening balance sheets as at 1 April 2005 and 1 April 2006 to IFRS.

Business risks

Risk management is an important element of the management process throughout the Group, and internal controls have been developed to address the main business risks which are considered to be:

Strategic

The Group operates in a new market and seeks to ensure that it delivers effective solutions to its existing and potential clients.

Operational

The Group's most important assets are its employees, clients and IPR:

- Employees are recruited carefully to address the needs of the business. Appropriate training is provided to support the development of employees.
- The needs of the Group's clients are addressed to ensure that they are appropriate.
- The Group also recognises the importance of its IT infrastructure and back office systems to deliver its services. The Group has the appropriate controls in place to secure its data and maximise the operational efficiency of its systems. The Group also has controls in place to safeguard the IPR that it owns. The Group also has established procedures maintain its appropriate accreditations.

Controls exist to ensure information is made available to enable management to monitor the performance of the Group.

As the Group was only recently established in its current form, these address the performance of the Group on the basis of monthly management accounts which include details of sales, gross margin and costs. Other key statistics reported regularly include the number of installations, sales prospects and operational performance in supplying data.

Treasury policies and financial risk

As noted above, the Group has raised funding of £6.85 million (net of expenses) since the year end from a placing on AIM. The Group currently does not have any significant borrowings other than the outstanding Small Firms Loan Guarantee that existed at 31 March 2007, and a facility for stock and debtor finance that the Group will use as and when appropriate to supplement its working capital needs.

The Group maintains a centralised treasury function, which operates under policies and guidelines approved by the Board. These cover funding, management of foreign exchange exposure and interest rate risk. The purpose is to manage the financial risks of the business effectively and to secure the most cost effective funding.

The Group does not generally enter into derivative transactions (such as interest rate swaps and forward foreign currency contracts), and it is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

Finance and interest rate risk

Where appropriate, the Group manages its exposure to interest rate fluctuations on its borrowings to reduce the impact of adverse variations in the market rates on the Group profit and cash flow.

Liquidity risk

The Group manages its cash in a manner designed to ensure maximum benefit is gained whilst ensuring security of investment sources. The Group's policy on investment of surplus funds is to place deposits at institutions with strong credit ratings.

Foreign exchange risk

The Group makes substantial purchases in US Dollars but considers decisions on taking forward protection as and when the purchase commitment is made.

John D Atkin

Finance Director

20 August 2007

Directors' Report

The directors submit their report and financial statements of Bglobal plc for the period ended 31 March 2007.

Principal activities

The Company was incorporated on 29 September 2006 under the name of BT0602 Limited.

On 23 March 2007 the Company changed its name to Bglobal plc and re-registered as a public company. The Company subsequently shortened its accounting reference date to 31 March.

The principal activity of the Group during the period was the provision of advanced metering technology and services to deregulated global energy markets. The principal activity of the Company was that of a holding company.

Group reconstruction

Under a group reconstruction on 21 March 2007, the Company acquired the whole of the issued ordinary share capital of B Global Metering Limited, satisfied by the issue or transfer of 40,798,000 ordinary shares of 1p each in the Company.

The reconstruction has been accounted for in accordance with the principles of merger accounting and in accordance with Schedule 4A of the Companies Act 1985. The financial statements are therefore presented as if B Global Metering Limited had been owned and controlled by the Company throughout the years ended 31 March 2006 and 31 March 2007.

Review of the business

The Group's results are set out in the Consolidated Income Statement on page 8 and are explained within the Financial Review on page three. A full review of the Group's activities and future developments are incorporated into the Chairman's and Chief Executive's statements.

Results and dividends

The trading results for the period and the Group's financial position at the end of the period are shown in the attached financial statements. The directors do not recommend a final dividend.

Directors

The directors of the Company are as follows:

P B Kennedy	(appointed 21 March 2007)
J H Newman	(appointed 21 March 2007)
J D Atkin	(appointed 21 March 2007)
M H Evans	(appointed 29 September 2006)
A D Stiff	(appointed 21 March 2007)

At 31 March 2007, the directors had the following beneficial interests in the Company's shares:

Director	Class of share	At 31 March 2007 No.	At 29 September (or subsequent date of appointment) 2006 No.
P B Kennedy	Ordinary shares of 1p each	21,200,000	–
J H Newman	Ordinary shares of 1p each	–	–
J D Atkin	Ordinary shares of 1p each	800,000	–
M H Evans	Ordinary shares of 1p each	7,600,000	–
	Ordinary shares of £1 each	–	1
A D Stiff	Ordinary shares of 1p each	9,560,000	–

Directors' share options

At 31 March 2007 none of the directors held options over the shares of the Company.

Substantial shareholdings

As at 23 July 2007, other than the directors there were no substantial shareholdings. No other person has notified an interest in the ordinary share capital of the Company.

Share capital

On 29 September 2006 the Company was incorporated with an authorised share capital of £1,000 divided into 1,000 ordinary shares of which one was issued fully paid.

On 21 March 2007 the authorised share capital was increased from £1,000 to £1,000,000 by the creation of 999,000 ordinary shares of £1 each. Each of the ordinary shares of £1 each, both in issue and unissued, were subdivided into 100 shares of 1p each.

On 21 March 2007 the Company acquired the entire share capital of B Global Metering Limited, satisfied by the issue of 40,797,900 ordinary shares of 1p each, credited as fully paid together with the 100 issued ordinary shares of 1p each.

Supplier payment policy

It is Group policy to agree and clearly communicate the terms of payment as part of the commercial arrangements negotiated with suppliers and then to pay according to those terms based upon the timely receipt of an accurate invoice. At 31 March 2007 average creditor days were 98 days (2006: 60 days).

Employee involvement

The Group recognises and seeks to encourage the involvement of its employees, with the aim being the recruitment, motivation and retention of quality employees throughout the Group. An approved share option scheme is in place operated within the Enterprise Management Incentive Scheme, as well as an unapproved option scheme.

The Group's employment policies, including the commitment to equal opportunity, are designed to attract, retain and motivate employees regardless of sex, race, religion or disability. Equality of treatment includes full and fair assessment of applications and extends to training and continuing career development.

The Group is committed to ensuring and communicating the requirements for a safe and healthy working environment for all employees, consistent with health and safety legislation and, wherever practicable, gives full consideration to applications for employment from disabled persons.

Charitable and political contributions

The Group made charitable donations of £240 in the period to 31 March 2007 (2006: £Nil). No political donations were made in either period.

Statement as to disclosure of information to auditors

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Directors' responsibilities in the preparation of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

UK Company law requires the directors to prepare Group and Company financial statements for each financial period. Under that law the directors are required to prepare Group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and have elected to prepare the Company financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

The Group financial statements are required by law and IFRS adopted by the EU to present fairly the financial position and performance of the Group; the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

The Company financial statements are required by law to give a true and fair view of the state of affairs of the company.

In preparing each of the Group and Company financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether they have been prepared in accordance with IFRSs adopted by the EU; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for the maintenance and integrity of the Bglobal plc website.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Annual General Meeting

The notice convening the Annual General Meeting to be held at 12.00 pm on 26 September 2007 at Arkwright House, Arkwright Court, Commercial Road, Darwen BB3 0FG can be found on the Company's website.

Auditors

During the period Baker Tilly, Chartered Accountants were appointed as the first auditors of the Company. The directors, having been notified of the cessation of the partnership known as Baker Tilly, resolved that Baker Tilly UK Audit LLP be appointed as successor auditor with effect from 1 April 2007, in accordance with the provisions of the Companies Act 1985 s26(5). A resolution to reappoint Baker Tilly UK Audit LLP as auditors will be proposed at the Annual General Meeting.

By order of the Board

N J Makinson

20 August 2007

Corporate Governance

Board structure

The Board is responsible to shareholders for the proper management of the Group. A statement of directors' responsibilities in respect of the accounts is set out on page 5.

The non-executive directors have a particular responsibility to ensure that the strategies proposed by the executive directors are fully considered. The Chairman is considered by the Board to be independent of management and free of any relationship which could materially interfere with the exercise of his independent judgement. All non-executive directors receive a fixed fee for their services.

To enable the Board to discharge its duties, all directors have full and timely access to all relevant information and there is a procedure for all directors, in furtherance of their duties, to take independent professional advice, if necessary, at the expense of the Group. The Board is responsible for overall Group strategy, approval of major capital expenditure projects and consideration of significant financing matters.

The following Committees, which have written terms of reference adopted on 18 April 2007, deal with specific aspects of the Group's affairs:

Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board on the Company's framework of executive remuneration and its cost. The Committee determines the contract terms, remuneration and other benefits for each of the executive directors, including performance-related bonus schemes, pension rights and compensation payments. The Board itself determines the remuneration of the non-executive directors. The Committee comprises the non-executive directors (James Newman and Martin Evans) and John Atkin. It is chaired by James Newman.

Audit Committee

The Audit Committee comprises the non-executive directors (James Newman and Martin Evans) and John Atkin. It is chaired by James Newman.

Its prime tasks are to review the scope of external audit, to receive regular reports from Baker Tilly UK Audit LLP, and to review the half yearly and annual accounts before they are presented to the Board, focusing in particular on accounting policies and areas of management judgement and estimation.

The Committee is responsible for monitoring the controls which are in force to ensure the integrity of the information reported to shareholders.

The Committee acts as a forum for discussion of internal control issues and contributes to the Board's review of the effectiveness of the Group's internal control and risk management systems and processes. It advises the Board on the appointment of external auditors and on their remuneration for both audit and non-audit work, and discusses the nature and scope of the audit with the external auditors. It reviews and monitors the independence of the auditors, especially with regard to non-audit work.

The Audit Committee met to consider the reports of the auditors prior to the submission of the annual financial statements to the Board.

AIM Compliance Committee

The AIM Compliance Committee comprises the non-executive directors (James Newman and Martin Evans) and John Atkin. It is chaired by James Newman.

The Committee brief is to ensure that the Company complies with its obligations under the AIM Rules of London Stock Exchange plc.

Internal control

The directors are responsible for the Group's system of internal control and reviewing its effectiveness. The Board has designed the Group's system of internal control in order to provide the directors with reasonable assurance that its assets are safeguarded, that transactions are authorised and properly recorded and that material errors and irregularities are either prevented or would be detected within a timely period.

However, no system of internal control can eliminate the risk of failure to achieve business objectives or provide absolute assurance against material misstatement or loss.

The key elements of the control system in operation are:

- the Board meets regularly with a formal schedule of matters for decision and has put in place an organisational structure with clear lines of responsibility defined and with appropriate delegation of authority; and
- there are procedures for planning, approval and monitoring of capital expenditure and information systems for monitoring the Group's financial performance against approved budgets and forecasts.

The Audit Committee will receive reports from the external auditors on a regular basis and from executive directors of the Group. The Board will receive periodic reports from all Committees.

There are no significant issues disclosed in the report and financial statements for the period ended 31 March 2007, and up to the date of approval of the report and financial statements that have required the Board to deal with any related material internal control issues.

The Board has considered whether the Group's internal controls processes would be significantly enhanced by an internal audit function and has taken the view that, at the Group's current stage of development, this is not a necessity. The Board will continue to review this matter.

Relations with shareholders

The Group values its dialogue with both institutional and private investors. Effective two-way communication with the investment community is actively pursued and this encompasses issues such as performance, policy and strategy. The directors have had meetings with actual and potential investors and they will continue to do so on a regular basis.

There is also an opportunity, at the Company's annual general meeting, for individual shareholders to raise general business matters with the full Board, and notice of the Company's annual general meeting is circulated to all shareholders before such meeting.

Going concern

The directors confirm that they are satisfied that the Company and Group have adequate resources to continue in business for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Independent auditors' report to the Members of Bglobal plc

We have audited the financial statements which comprise the Consolidated Income Statement, the Consolidated and Company Balance Sheet, the Consolidated and Company Cash Flow Statements, the Consolidated and Company Statement of Changes in Equity and the related notes.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report, Chairman's Statement, the Chief Executive's Review, the Financial Review and the Corporate Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 1985, of the state of the Group's affairs as at 31 March 2007 and of its loss for the year then ended;
- the parent company financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Act 1985, of the state of the parent company's affairs as at 31 March 2007;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
Brazenose House
Lincoln Square
Manchester
M2 5BL

20 August 2007

Consolidated Income Statement

for the year ended 31 March 2007

	Notes	2007 £	2006 £
Revenue	1	2,810,382	291,053
Cost of sales		2,125,804	226,895
Gross profit		684,578	64,158
Administrative expenses		2,962,936	932,277
Loss from operations	2	(2,278,358)	(868,119)
Finance costs	5	102,679	6,014
Loss before taxation		(2,381,037)	(874,133)
Taxation	6	706,272	413,645
Loss for the financial period attributable to equity holders of the Company		(1,674,765)	(460,488)
Basic loss per share – pence	7	(4.18p)	(1.15p)
Fully diluted loss per share – pence	7	(4.18p)	(1.15p)

The loss from operations arises from the Group's continuing operations.

Consolidated Balance Sheet

As at 31 March 2007

	Notes	2007 £	2006 £
Assets			
Non-current assets			
Tangible assets	8	145,169	73,128
Intangible assets	9	927,532	918,078
Deferred tax assets	16	1,119,917	413,645
		2,192,618	1,404,851
Current assets			
Inventories	11	909,317	27,615
Trade and other receivables	12	637,696	164,959
Cash and cash equivalents	13	315,834	135,704
		1,862,847	328,278
Total assets		4,055,465	1,733,129
Equity and liabilities			
Equity			
Share capital	20	407,980	400,000
Merger reserve		792,128	800,100
Retained earnings		(2,439,937)	(965,172)
Total equity		(1,239,829)	234,928
Non-current liabilities			
Financial liabilities	15	100,000	200,000
Current liabilities			
Trade and other payables	14	1,991,481	225,883
Financial liabilities	15	3,203,813	1,072,318
		5,195,294	1,298,201
Total liabilities		5,295,294	1,498,201
Total liabilities and equity		4,055,465	1,733,129

These financial statements were approved by the Board of directors and authorised for issue on 20 August 2007 and are signed on their behalf by:

P B Kennedy
Chief Executive

J D Atkin
Finance Director

Company Balance Sheet

As at 31 March 2007

	Notes	2007 £
Assets		
Non-current assets		
Financial asset investments	10	10,199,500
Current assets		
Trade and other receivables	12	71,909
Total assets		10,271,409
Equity and liabilities		
Equity		
Share capital	20	407,980
Merger reserve		9,791,520
Retained earnings		–
Total equity		10,199,500
Current liabilities		
Trade and other payables	14	71,909
Total liabilities		71,909
Total liabilities and equity		10,271,409

These financial statements were approved by the Board of directors and authorised for issue on 20 August 2007 and are signed on their behalf by:

P B Kennedy
Chief Executive

J D Atkin
Finance Director

Consolidated Statement of Changes in Equity

for the period ended 31 March 2007

Group	Share capital £	Share premium account £	Merger reserve £	Retained earnings £	Total £
At 1 April 2005 as previously stated:					
B Global Metering Limited	400	1,199,700	–	(504,684)	695,416
Merger adjustment	399,600	(1,199,700)	800,100	–	–
At 1 April, 2005 as restated	400,000	–	800,100	(504,684)	695,416
Loss for the year	–	–	–	(460,488)	(460,488)
At 31 March 2006	400,000	–	800,100	(965,172)	234,928
Exercise of share options at par	7,980	–	(7,972)	–	8
Share-based payments	–	–	–	200,000	200,000
Loss for the period	–	–	–	(1,674,765)	(1,674,765)
At 31 March 2007	407,980	–	792,128	(2,439,937)	(1,239,829)

As discussed in more detail under accounting policies, the Group reconstruction has been accounted for in accordance with the principles of merger accounting. For this reason the Group balance sheet has been restated to reflect the effects of the merger, which resulted in 1,000 Bglobal plc shares for every 1 B Global Metering Limited share in issue at that date.

Parent Company	Share capital £	Share premium account £	Merger reserve £	Retained earnings £	Total £
Issued subscriber shares	1	–	–	–	1
Shares issued to former shareholders B Global Metering Limited	407,979	–	9,791,520	–	10,199,499
Loss for the period	–	–	–	–	–
At 31 March 2007	407,980	–	9,791,520	–	10,199,500

Consolidated Cash Flow Statement

for the year ended 31 March

	2007 £	2006 £
Cash flow from operating activities		
Loss for the period	(1,674,765)	(460,488)
Share-based compensation	200,000	–
Finance costs	102,679	6,014
Taxation	(706,272)	(413,645)
Depreciation	32,065	21,131
Amortisation	290,877	247,964
(Increase)/decrease in inventories	(881,702)	146,385
Increase in trade and other receivables	(472,737)	(138,895)
Increase in trade and other payables	1,765,598	59,705
Interest paid	(102,679)	(6,014)
Net cash used in operating activities	(1,446,936)	(537,843)
Cash flows from investing activities		
Payments to acquire property, plant and equipment	(104,106)	(16,710)
Payments to acquire intangible assets	(300,331)	(212,450)
Net cash used in investing activities	(404,437)	(229,160)
Cash flows from financing activities		
Proceeds on issue of ordinary shares	8	–
Net movement on short-term borrowings	2,131,495	693,357
Net movement on long-term borrowings	(100,000)	200,000
Net cash inflow from financing	2,031,503	893,357
Net increase in cash and cash equivalents	180,130	126,354
Cash and cash equivalents at the beginning of the financial year	135,704	9,350
Cash and cash equivalents at the end of the financial year	315,834	135,704

Company Cash Flow Statement

for the year ended 31 March 2007

	2007 £
Cash flow from operating activities	
Loss from operations	–
Increase in trade and other receivables	(71,909)
Increase in trade and other payables	71,909
Cash flow from operations	–
Net increase in cash and cash equivalents	–
Cash and cash equivalents at the beginning of the financial year	–
Cash and cash equivalents at the end of the financial year	–

Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), as adopted by the European Union (EU) and in accordance with those parts of the Companies Act 1985 applicable to companies reporting under IFRS for the first time.

These financial statements are covered by IFRS 1 "First time adoption of International Accounting Standards". The financial statements have been prepared in accordance with IFRS standards and IFRIC interpretations issued and effective, or issued and early adopted as at the time of preparing these statements. Reconciliations and descriptions of the effect of the transition from UK GAAP to IFRS are given in note 24 of these financial statements.

Bglobal plc is incorporated and domiciled in the United Kingdom.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary. The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Income Statement from the date of their acquisition.

The purchase method of accounting is used for the acquisition of subsidiaries. The cost of acquisition is measured at the aggregate fair values of assets given, equity instruments issued and liabilities incurred or assumed by the Group to obtain control and any directly attributable acquisition costs.

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Bglobal plc acquired B Global Metering Limited through a transaction under common control, as defined in IFRS 3 Business Combinations. It is noted that such transactions are outside the scope of IFRS 3 and there is no other guidance elsewhere in IFRS covering such transactions.

IFRS contain specific guidance to be followed where a transaction falls outside the scope of IFRS. This guidance is included at paragraphs 10-12 of IAS 8 Accounting policies, changes in accounting estimates and errors. This requires, inter alia that where IFRS does not include guidance for a particular issue, the directors may also consider the most recent pronouncements of other standard setting bodies that use a similar conceptual framework to develop accounting standards.

In this regard, it is noted that the UK Accounting Standards Board has, in issue, an accounting standard covering business combinations (FRS 6). This standard uses the principles of merger accounting. The accounts have been prepared as if B Global Metering Limited had been owned and controlled by the Company throughout the years ended 31 March 2006 and 31 March 2007.

The Company Income Statement has not been disclosed in accordance with section 230 of the Companies Act 1985. The result for the period of the parent company amounted to £Nil.

Critical accounting estimates and judgements

The preparation of the financial information in conformity with IFRS requires management to make judgement, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results which form the

basis of making the judgements about carrying values of assets and liabilities that are both readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Interpretations of standards

At the date of the authorisation of the financial information the following standards and interpretations, which have not been applied in the financial information, were in issue but not yet effective:

IFRS 7	Financial instruments: Disclosures, and the related amendment to IAS 1 on capital disclosures.
IFRS 8	Operating segments
IAS 1	Amendment – Presentation of Financial Statements: Capital Disclosures
IFRIC 4	Determining whether an arrangement contains a lease
IFRIC 8	Scope of IFRS 2 share base payments
IFRIC 9	Reassessment of embedded derivative
IFRIC 10	Interim financial reporting and impairment
IFRIC 11	Group and treasury share transactions
IFRIC 12	Service concession arrangements

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial information when the relevant standards and interpretations come into effect.

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales related taxes.

For meters supplied under a lease purchase agreement, the asset value and installation cost are invoiced and revenue recognised either upon receipt of a signed completion certificate from the customer, or upon installation following remote programming of the meter, depending upon the terms of the agreement with the customer.

For meters supplied under a rental agreement, the asset and installation cost is invoiced and revenue is recognised once the customer has signed off that the meter has been installed and the necessary data flows have been received to evidence that. Rentals are invoiced and revenue is recognised in line with the terms of the rental agreement.

For meters supplied under a direct purchase arrangement, revenue is recognised as per the individual agreements. The meter cost and installation are invoiced and revenue is recognised upon physical installation of the meter asset.

For meters supplied to customers where up front payments are taken, no revenue is recognised until the physical asset has been shipped to agents for installation. No installations are undertaken by the Group on these contracts and as such only the meter asset value is invoiced and subsequently recognised.

Data Collection and Data Aggregation ("DCDA") service charges are invoiced and revenue is recognised on a straight-line basis over the term of the agreement. The DCDA agreements are for five years however no income is recognised in respect of future periods.

Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

Intangible assets

Intangible assets such as software and accreditation costs are stated at cost, net of any amortisation and any provision for impairment. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Software	over 5 years on a straight-line basis
Accreditation	over 5 years on a straight-line basis

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Cost comprises purchase price and other directly attributable costs. Depreciation is charged so as to write off the cost or valuation of assets to their residual values over their estimated useful lives, using the straight-line method, on the following basis:

Leasehold improvements	over the term of the lease
Plant and machinery	5 years
Fixtures and fittings	5 years

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Impairment

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

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount

that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Investments

Investments are initially recorded at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Subsequently they are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The cost of inventories is based upon a first-in-first-out principle, and includes expenditure incurred in acquiring the inventories and bringing them to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Financial instruments

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

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Financial liability

Financial liabilities are classified according to the substance of the contractual arrangements entered into. An instrument will be classified as a financial liability when there is a contractual obligation to deliver cash or another financial asset to another enterprise.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdraft where a right of set-off exists.

Borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, which represents the fair value of the consideration received, net of any issue costs associated with other borrowings. Borrowings are subsequently stated at amortised cost.

Finance charges, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Accounting Policies continued

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Derecognition of financial instruments

The derecognition of financial instruments takes place when the Group no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all of the cash flows attributable to the instrument are passed through to an independent third party.

Convertible loan notes

Convertible loan notes are regarded as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible loan notes and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the Group, is included in equity.

Issue costs are apportioned between the liability and equity components of the convertible loan notes based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly against equity.

The interest expense on the liability component is calculated by applying the prevailing market interest rate for similar non-convertible debt to the instrument. The difference between this amount and the interest paid is added to the carrying value of the convertible loan note.

Leasing commitments

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased item or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease.

Government grants

Grants that compensate the Group for the cost of an asset are initially deducted from the cost of that asset and then recognised in the income statement on a systematic basis over the useful life of the asset.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the income statement.

Taxation

Current tax is the expected corporation tax payable or receivable in respect of the taxable profit/loss for the financial year using tax rates enacted or substantively enacted at the balance sheet date, less any adjustments to tax payable or receivable in respect of previous periods.

Deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities included in the financial statements and the amounts used for tax purposes that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

No provision is made relating to the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than those acquired as part of a business combination.

Provision is made for deferred tax that would arise on all taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group can control the reversal of the temporary differences.

Deferred tax assets are recognised only to the extent that the directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences and unused tax losses and credits can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Defined contribution plans

Obligations for contributions to defined contribution retirement benefit plans are charged as an expense as they fall due.

Share-based payments

The Group has applied the requirements of IFRS 2 Share-based payments.

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of share options that will eventually vest and a corresponding amount credited to share-based payments reserve.

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

A liability equal to the portion of the deemed value received is recognised at the current fair value determined at each balance sheet date for cash-settled share-based payments.

Notes to the Financial Statements

for the year ended 31 March 2007

1 Segmental information

At this stage of the Group's development, the directors are of the opinion that there is only one business segment within the activities of the Group. All operations are carried out within the United Kingdom.

2 Loss from operations

Loss from operations is stated after charging:

	2007 £	2006 £
Amortisation	290,877	247,964
Depreciation of owned fixed assets	32,065	21,131
Auditor's remuneration – as auditor	26,750	–
Operating lease costs:		
Other	134,456	4,307
Exchange rate (gains)/losses	(23,991)	293

Amounts payable to Baker Tilly UK Audit LLP and their associates in respect of both audit and non-audit services:

	2007 £	%
Audit services		
– Statutory audit	13,500	6.7
Other services		
The auditing of accounts of associates of the Company pursuant to legislation. – Audit of subsidiaries where such services are provided by Baker Tilly and their associates	13,250	6.6
Tax services		
– Advisory services	25,000	12.4
Services relating to corporate finance transactions entered into or proposed to be entered into by or on behalf of the Company or any of its associates.	150,000	74.3
	201,750	100

3 Particulars of employees

The average number of staff employed by the Group, including executive directors, during the financial period amounted to:

	2007 No.	2006 No.
Administration	35	5
Management	5	3
	40	8

The aggregate payroll costs, including directors' emoluments, of the above were:

	2007 £	2006 £
Wages and salaries	1,332,403	233,961
Social security costs	139,624	26,813
Other pension costs	20,558	9,240
	1,492,585	270,014

Notes to the Financial Statements continued

for the year ended 31 March 2007

4 Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2007 £	2006 £
Emoluments receivable	214,549	80,135

The emoluments of the highest paid director were:

	2007 £	2006 £
Emoluments receivable	82,500	60,135

5 Finance costs

	2007 £	2006 £
Bank loans and overdrafts	11,811	2,179
Finance charges	90,868	3,835
	102,679	6,014

6 Taxation on ordinary activities

	2007 £	2006 £
Current tax:		
Corporation tax at 30% (2006: 30%)	–	–
Adjustment in respect of prior periods	–	–
Total current tax	–	–
Deferred tax:		
Tax losses	(682,876)	(553,986)
Origination and reversal of temporary differences	(23,396)	140,341
Total deferred tax	(706,272)	(413,645)
Income tax expense	(706,272)	(413,645)

The charge for the period can be reconciled to the loss per the Income Statement as follows:

	2007 £	2006 £
Loss for the period	(1,674,765)	(460,488)
Total income tax expense	(706,272)	(413,645)
Loss on ordinary activities before tax	(2,381,037)	(874,133)
Tax at the UK corporation tax rate of 30% (2006: 30%)	(714,311)	(262,240)
Expenses not deductible for tax purposes	2,290	–
Capital allowances in excess of depreciation	5,749	17,265
Recognition of previously unrecognised net tax asset	–	(168,670)
Total tax expense	(706,272)	(413,645)

7 Loss per share

The calculation of basic loss per ordinary share is based on losses of £1,674,765 (2006: £460,488) and on 40,026,236 ordinary shares (2006: 40,000,000) being the weighted average number of shares in issue during the year.

The loss for the period and the weighted average number of ordinary shares for calculating the diluted loss per share for the year ended 31 March 2007 and year ended 31 March 2006 are identical to those for the basic loss per share. This is because the outstanding share options and shares arising on conversion of the other loan would have the effect of reducing the loss per ordinary share and would therefore not be dilutive under the terms of International Accounting Standard ("IAS") No 33.

8 Property, plant and equipment

Group	Leasehold improvements £	Fixtures and fittings £	Plant and machinery £	2007 Total £	2006 Total £
Cost					
At 1 April 2006	–	6,515	110,074	116,589	99,962
Additions	1,038	5,585	57,483	104,106	16,627
At 31 March 2007	41,038	12,100	167,557	220,695	116,589
Depreciation					
At 1 April 2006	–	2,634	40,827	43,461	22,330
Charge for the year	1,478	2,024	28,563	32,065	21,131
At 31 March 2007	1,478	4,658	69,390	75,526	43,461
Net book value					
At 31 March 2007	39,560	7,442	98,167	145,169	73,128

9 Intangible assets

Group	Accreditation £	Software £	2007 Total £	2006 Total £
Cost				
At 1 April 2006	–	1,262,700	1,262,700	1,050,166
Additions	180,000	120,331	300,331	212,534
At 31 March 2007	180,000	1,383,031	1,563,031	1,262,700
Amortisation				
At 1 April 2006	–	344,622	344,622	96,658
Charge for the year	36,000	254,877	290,877	247,964
At 31 March 2007	36,000	599,499	635,499	344,622
Net book value				
At 31 March 2007	144,000	783,532	927,532	918,078

The amortisation is recognised within administrative expenses in the income statement.

10 Financial asset investments

Company	2007 £
Additions	10,199,500
At 31 March 2007	10,199,500

Details of subsidiaries, all wholly owned and included in the consolidated financial statements are as follows:

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
B Global Metering Limited	England	Ordinary shares	100%	Provision of metering services

On 21 March 2007 the Company entered into an agreement to acquire the entire issued share capital of B Global Metering Limited satisfied by the issue of 40,797,900 ordinary shares of 1p each credited as fully paid together with 100 issued ordinary shares.

The Company has chosen a policy to hold its investment in its subsidiary, at cost in accordance with IAS27: Consolidated and Separate Financial Statements. As a consequence, the investment has been adjusted from the nominal value of the shares issued to the fair value of the shares issued in exchange for the shares acquired as a result of the business combination. A corresponding adjustment has been made to equity by recognition of a merger reserve given the criteria for relief under s131 CA85 has been met.

Notes to the Financial Statements continued

for the year ended 31 March 2007

11 Inventories

Group	2007 £	2006 £
Finished goods for resale	909,317	27,615

12 Trade and other receivables

	Group 2007 £	Group 2006 £	Company 2007 £
Trade receivables	475,510	149,073	–
Other receivables	13,478	–	–
Prepayments and accrued income	148,708	15,886	71,909
	637,696	164,959	71,909

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

The Group's credit risk is primarily attributable to trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

13 Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Group. The carrying amount of the asset approximates the fair value. All balances are held in sterling.

14 Trade and other payables

	Group 2007 £	Group 2006 £	Company 2007 £
Current:			
Trade payables	1,033,373	101,719	–
Other payables	81,817	14,488	–
Other taxes	372,365	74,143	–
Accruals and deferred income	503,926	35,533	–
Amounts owed to Group undertakings	–	–	71,909
	1,991,481	225,883	71,909

The carrying amount of trade and other payables approximates to their fair values.

15 Financial liabilities

The Group's treasury policy and management of financial instruments, which form part of these financial statements, are set out in the financial review.

	Group 2007 £	Group 2006 £	Company 2007 £
Current liabilities:			
Directors loan accounts (note 19)	395,745	100,000	–
Bank borrowings	100,000	50,000	–
Other loan	1,500,000	–	–
Amounts due to related parties (note 19)	1,208,068	922,318	–
	3,203,813	1,072,318	–
Non-current liabilities:			
Bank borrowings	100,000	200,000	–

The other loan represents the issue of £1.5 million of convertible loan stock by B Global Metering Limited and bears interest at 1%. Conversion of the loans is conditional upon admission to AIM of the Company's ordinary shares. In the event that Admission does not take place, repayment of the convertible loans is due on 1 January 2008. The convertible loans will be converted into 4,533,111 ordinary shares

of the Company, representing 10% of the issued ordinary share capital immediately prior to Admission. As these conversions take place just after the year end and the quantum of the associated equity element would not be material to these financial statements, no equity adjustment has been made.

Interest rate risk profile of financial liabilities

The interest rate profile of the financial liabilities of the Group as at 31 March 2007 is as follows:

	Non interest bearing financial liabilities £	Fixed rate financial liabilities £	Floating rate financial liabilities £	Total £
2007				
Sterling	1,208,068	1,500,000	595,745	3,303,813
2006				
Sterling	922,318	–	350,000	1,272,318

The non-interest bearing financial liabilities are due within one year. The weighted average interest rate on fixed rate financial liabilities at 31 March 2007 was 12.7%. The weighted average period to maturity of fixed rate financial liabilities at 31 March 2007 was nine months.

The floating rate financial liabilities relates to a term loan. The fixed rate financial liabilities were confined to other loans.

Maturity profile of floating rate financial liabilities

The following is the maturity profile of the Group's floating rate financial liabilities as at 31 March:

	2007 £	2006 £
On demand or within 1 year	495,745	150,000
Within 2–5 years	100,000	200,000
	595,745	350,000

Maturity profile of fixed rate financial liabilities

The following is the maturity profile of the Group's fixed rate financial liabilities as at 31 March:

	2007 £	2006 £
On demand or within 1 year	1,500,000	–

Currency exposures

The Group has no overseas assets or liabilities.

Fair values of financial liabilities and financial assets

The fair values based upon the market value or discounted cash flows of financial liabilities and financial assets, held in the Group was not materially different from their book values.

16 Deferred taxation

The movement in the deferred taxation asset during the period was:

	2007 £	2006 £
At 1 April 2006	413,645	–
Credit to the Consolidated Income Statement	706,272	413,645
At 31 March 2007	1,119,917	413,645

The asset consists of recognised trading losses.

Notes to the Financial Statements continued

for the year ended 31 March 2007

17 Commitments under operating leases

At 31 March 2007 the Group and Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Property, plant and equipment	
	2007 £	2006 £
Within 1 year	103,101	–
Between 1 and 5 years	120,223	–
Over 5 years	–	–
	223,324	–

Operating lease charge for the period amounted to £134,456 (2006: £4,307).

18 Share-based payments

The Company has granted equity settled share options to selected employees. The exercise price is the market value of the shares at the date of grant. The vesting period is three years. If the options remain unexercised after a period of ten years from the date of grant the options expire.

Details of the share options outstanding during the period are as follows:

	2007		2006	
	Number of share options	Weighted average exercise price (in p)	Number of share options	Weighted average exercise price (in p)
Outstanding at beginning of period	–	–	–	–
Granted during the period				
B Global Metering Limited*	798,000	(0.001)	–	–
Bglobal plc	1,202,000	25	–	–
Exercised in the period	(798,000)	(0.001)	–	–
Outstanding at the end of the period	1,202,000	25	–	–

* Adjusted for effects of the group reconstruction on 21 March 2007 which resulted in 1,000 Bglobal plc shares for every one B Global Metering Limited share in issue at that date.

The Group recognised the following expenses related to share-based payments:

	2007 £	2006 £
Charged to Consolidated Income Statement	200,000	–

The options outstanding at 31 March 2007 had a weighted average exercise price of 25p and a weighted average remaining contractual life of 7 years.

On 19 March 2007 B Global Metering Limited granted options over 798 ordinary shares of 1p each at an exercise price of 1p. On 20 March 2007 798 share options were exercised.

On 26 March 2007 options were granted over 1,202,000 ordinary shares of 1p each. The aggregate of the estimated fair values of the options granted on this date is £144,240.

The fair value of options granted under the scheme is measured by use of the Black-Scholes model. The inputs into the Black-Scholes model are as follows:

	2007	2006
Share price (p)	25	–
Exercise price (p)	25	–
Expected volatility (%)	21.3	–
Expected life (years)	3	–
Risk-free rate (%)	5.86	–
Expected dividends (%)	–	–

Expected volatility was based upon the historical volatility over the expected life of the schemes. The expected life is based upon historical data and has been adjusted based on management's best estimates for the effects of non-transferability, exercise restrictions and behavioural considerations.

19 Related party transactions

Transactions with key management are disclosed below:

In addition to their salaries the Group also provides certain non-cash benefits to directors and non-executive officers. Key management personnel compensation comprised:

	2007 £	2006 £
Share-based payments	200,000	–

At 31 March 2007 no director participated in the Group's share option programme as noted in the Directors' Report.

A number of key management personnel hold positions in other entities that result in them having control or significant influence over the financial or operating policies of B Global Metering Limited.

A number of these entities transacted with B Global Metering Limited in the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

The aggregate value of the transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

	Note	Transaction value year ended 31 March		Balance outstanding As at 31 March	
		2007 £	2006 £	2007 £	2006 £
EnergyPro Limited	(i)	5,355	40,751	46,105	40,751
Formfill Limited – purchase of software	(ii)	104,000	150,000	504,000	400,000
Formfill Limited – software support	(iii)	140,800	120,000	218,800	78,000

Note (i) EnergyPro Limited, a company of which A D Stiff is a director, incurred various expenses on behalf of B Global Metering Limited. The amounts outstanding are included in trade payables.

Note (ii) B Global Metering Limited acquired software from Formfill Limited, a company of which M Evans and P Kennedy are both directors and shareholders and J Atkin is a director.

Note (iii) B Global Metering Limited acquires software support from Formfill Limited

In addition to the above, Formfill Limited has purchased various pieces of IT equipment and related items and settled various expenses on behalf of B Global Metering Limited which are not included in the above amounts. The total amount outstanding to Formfill Limited at each period end, including the above amounts, was £1,208,068 at 31 March 2007 and £922,318 at 31 March 2006.

Directors' loans

As at 31 March 2007 the following amounts were owed to the following directors:

	2007 £	2006 £
P B Kennedy	286,900	100,000
A D Stiff	108,845	–
	395,745	100,000

Notes to the Financial Statements continued

for the year ended 31 March 2007

19 Related party transactions continued

Transactions between Group companies

Certain professional fees totalling £71,909 were paid or incurred by B Global Metering Limited on behalf of Bglobal plc. These costs have been recharged and the full amount remains outstanding at the year end.

Transactions between the Company and its subsidiary, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

20 Share capital

	No.	£
Authorised:		
100,000,000 ordinary 1p shares		1,000,000
Issued and fully paid:		
Issued subscriber shares	1	1
Sub division of ordinary shares	99	–
Issued to former shareholders of B Global Metering Limited	40,797,900	407,979
	40,798,000	407,980

Ordinary shares

On 29 September 2006 the Company was incorporated with an authorised share capital of £1,000 divided into 1,000 ordinary shares of £1 each of which one was issued fully paid.

On 21 March 2007 the authorised share capital of the Company was increased from £1,000 to £1,000,000 by the creation of 999,000 ordinary shares of £1 each.

On the same day each of the 1,000,000 ordinary shares of £1 each was subdivided into 100 shares of 1p each.

On 21 March 2007 the Company entered into an agreement to acquire the entire share capital of B Global Metering Limited, satisfied by the issue of 40,797,900 ordinary shares of 1p each credited as fully paid together with 100 issued ordinary shares of 1p each.

Options

At 31 March 2007 the Company had 1,202,000 (2006: £Nil) unissued ordinary shares of 1p each under the Company's share option schemes, details of which are as follows:

Grant date	Granted in the period	Option price pence	Date from which exercisable	Expiry date
26 March 2007	1,200,000	25.0	25 Mar 2010	25 Mar 2017
26 March 2007	2,000	25.0	25 Mar 2010	25 Mar 2017

Details of share options are disclosed in note 18 of the accounts.

21 Reconciliation of movement in net debt

	As at 1 April 2006 £	Cash flow £	Other non-cash movements £	As at 31 March 2007 £
Cash in hand and at bank	135,704	180,130	–	315,834
Current liabilities:				
Financial liabilities	(1,072,318)	(2,131,495)	–	(3,203,813)
Non-current liabilities:				
Financial liabilities	(200,000)	100,000	–	(100,000)
	(1,136,614)	(1,851,365)	–	(2,987,979)

Reconciliation of net cash flow to movement in net debt

	2007 £	2006 £
Net increase in cash and cash equivalents	180,130	126,354
Cash inflow from debt financing	(2,031,495)	(893,357)
Movement in net debt in the year	(1,851,365)	(767,003)
Net debt at beginning of the year	(1,136,614)	(369,611)
Net debt at the end of the year	(2,987,979)	(1,136,614)

22 Contingent liabilities

Group

At 31 March 2007 there were no contingent liabilities (2006: Nil).

Company

The Company has guaranteed the debts of its subsidiary undertakings under a cross guarantee arrangement. A Group VAT registration is operated by the Company and its Group undertakings in respect of which the Company is jointly and severally liable for all amounts due to HM Revenue and Customs under the arrangement.

23 Post balance sheet events

On 25 April 2007 following admission to the Alternative Investments Market of the London Stock Exchange, 15,500,000 ordinary shares of 1p each were issued at a price of 50p per ordinary share.

On 28 March 2007 the Company entered into an arrangement whereby the liability for the repayment of convertible loans of £1.5m, received by B Global Metering Limited in January 2007 from a key supplier and five private individuals, would be transferred from B Global Metering Limited to the Company via inter-company loan accounts. The transfer took place immediately prior to the Admission to AIM of the Company's ordinary shares. At the same time the convertible loans were converted into 4,533,111 ordinary shares of the Company, representing 10% of the issued ordinary share capital immediately prior to Admission. As these conversions took place just after the year end and the quantum of the associated equity element would not be material to these financial statements, no equity adjustment has been made.

Notes to the Financial Statements continued

for the year ended 31 March 2007

24 Explanation of transition to IFRS

This is the first year that the Group has presented its financial statements under IFRS. The last financial statements under UK GAAP were for the year ended 31 March 2006 and the date of transition to IFRS was therefore 1 April 2005.

Reconciliation of equity at 1 April 2005 (date of transition to IFRS)

	As previously restated under UK GAAP 1 April 2005 £	Effect of transition to IFRS £	As restated under IFRS 1 April 2005 £
Non-current assets			
Property, plant and equipment	1,031,140	(953,508)	77,632
Intangible assets	–	953,508	953,508
	1,031,140	–	1,031,140
Current assets			
Inventories	174,000	–	174,000
Trade and other receivables	26,064	–	26,064
Cash and cash equivalents	9,350	–	9,350
	209,414	–	209,414
Total assets	1,240,554	–	1,240,554
Current liabilities			
Trade and other payables	166,177	–	166,177
Financial liabilities	378,961	–	378,961
	545,138	–	545,138
Total liabilities	545,138	–	545,138
Equity			
Share capital	400,000	–	400,000
Merger reserve	800,100	–	800,100
Retained earnings	(504,684)	–	(504,684)
Total equity	695,416	–	695,416
Total liabilities and equity	1,240,554	–	1,240,554

Key IFRS adjustments and their impact on the financial statements:

Software with a carrying value of £953,508 previously recognised under Property, plant and equipment has been reclassified to intangible assets under IAS 38 "Intangible assets".

Reconciliation of equity at 31 March 2006 (date of last UK GAAP Statements)

	As previously stated under UK GAAP 31 March 2006 £	Restatement recognition of deferred taxation asset £	Effect of transition to IFRS £	As restated under IFRS £
Non-current assets				
Property, plant and equipment	991,206	–	(918,078)	73,128
Intangible assets	–	–	918,078	918,078
Deferred tax asset	–	413,645	–	413,645
	991,206	413,645	–	1,404,851
Current assets				
Inventories	27,615	–	–	27,615
Trade and other receivables	164,959	–	–	164,959
Cash and cash equivalents	135,704	–	–	135,704
	328,278	–	–	328,278
Total assets	1,319,484	413,645	–	1,733,129
Current liabilities				
Trade and other payables	225,883	–	–	225,883
Financial liabilities	1,072,318	–	–	1,072,318
	1,298,201	–	–	1,298,201
Non-current liabilities				
Financial liabilities	200,000	–	–	200,000
Total liabilities	1,498,201	–	–	1,498,201
Equity				
Share capital	400,000	–	–	400,000
Merger reserve	800,100	–	–	800,100
Retained earnings	(1,378,817)	413,645	–	(965,172)
Total equity	(178,717)	413,645	–	234,928
Total liabilities and equity	1,319,484	413,645	–	1,733,129

Restatement

The UK GAAP results reflect the impact of the recognition of a deferred tax asset which led to comparative results being restated to reflect the change in accounting policy. The credit to the Consolidated Income Statement in 2006 amounted to £413,645.

Reconciliation of loss for the year ended 31 March 2006 (date of last UK GAAP Statements)

There are no adjustments to loss resulting from the transition to IFRS.

Reconciliation of Cash Flow at 31 March 2006 (date of last UK GAAP Statements)

There are no adjustments to cash flow resulting from the transition to IFRS.

Notice of Meeting

Notice is hereby given that the Annual General Meeting of Bglobal plc (the "Company") will be held at Arkwright House, Arkwright Court, Commercial Road, Darwen Lancashire BB3 0FG at 12.00pm on Wednesday 26 September 2007 for the following purposes:

Ordinary business

To consider and if thought fit, pass the following resolutions, as ordinary resolutions:

- Resolution 1. To receive the financial statements for the period ended 31 March 2007 together with the Reports of the Directors and Auditors thereon.
- Resolution 2. To re-elect John Atkin, a Director retiring by rotation.
- Resolution 3. To re-elect Martin Evans, a Director retiring by rotation.
- Resolution 4. To re-elect Peter Kennedy, a Director retiring by rotation.
- Resolution 5. To re-elect James Newman, a Director retiring by rotation.
- Resolution 6. To re-elect Anthony Stiff, a Director retiring by rotation.
- Resolution 7. To reappoint Baker Tilly UK Audit LLP as the Company's Auditors until the conclusion of the next Annual General Meeting, and to authorise the Directors to determine the Auditors' remuneration.

Special business

To consider and if thought fit, pass the following resolution as an ordinary resolution:

- Resolution 8. THAT with effect from the time of the passing of this resolution, the directors be generally and unconditionally authorised to exercise all powers of the Company, pursuant to section 80 of the Companies Act 1985, to allot relevant securities (as defined in that Act) up to an aggregate nominal amount of £193,080, in accordance with Article 16 of the Articles of Association of the Company, provided that this authority shall expire at the conclusion of the next Annual General Meeting after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

To consider and if thought fit, pass the following resolution as a special resolution:

- Resolution 9. THAT, subject to the passing of resolution 8 above, the Directors be empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred on them by the Articles of Association as if Section 89(1) of the said Act did not apply to any such allotment provided that this power shall be limited to:
- the allotment of equity securities in connection with a rights issue, open offer or otherwise in favour of ordinary shareholders in proportion (as nearly as possible) to the respective number of shares held, or deemed to be held, by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or problems arising in any territory or with the requirements of any recognised regulatory body or stock exchange in any territory; and
 - the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £20,399, which represents five percent (5%) of the current issued share capital of the Company.

Such power shall expire, unless sooner revoked, at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and notwithstanding such expiry, the Directors may allot equity securities pursuant to any such offer or agreement as if the power conferred by this resolution had not expired.

By order of the Board

N J Makinson
Secretary

Dated: 20 August 2007

Registered Office:

Arkwright House
Arkwright Court
Commercial Road
Darwen
Lancashire
BB3 0FG

Notes

1. A member who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him/her. A proxy need not be a member of the Company. Only shareholders, proxies and authorised representatives of corporations that are shareholders are entitled to attend the meeting.
2. In the case of joint holders the signature of one holder on the form of proxy will be accepted by the vote of the senior who tenders a vote whether in person or by proxy to the exclusion of the votes of any joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of such joint holdings.
3. In the case of a corporation the form of proxy must be signed on its behalf by a duly authorised officer of the corporation.
4. A form of proxy is provided with this notice. To be effective a form of proxy together with any power of attorney or other authority under which it is executed or a copy thereof certified notarially or in accordance with the Power of Attorney Act 1971 or as the Directors shall accept must be sent to the Company Secretary, at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to arrive not later than 48 hours before the start of the meeting.
5. Any alteration made to the form of proxy should be initialled.
6. Completion of the form of proxy will not affect the right of a member to attend and vote at the meeting.
7. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members registered in the register of members of the Company as at 12.00pm on Monday 24 September 2007 shall be entitled to attend and vote at this meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the right of any person to attend or vote at this meeting.
8. Resolution 8, which is an ordinary resolution, authorises the Directors to allot unissued shares or any other instrument including options up to an aggregate nominal value of £193,080. This authority, if granted, will expire on the conclusion of the next Annual General Meeting.
9. If shares are to be allotted using the authority under resolution 8, and are to be paid for in cash, Section 89(1) of the Companies Act 1985 requires that those equity securities are offered first to existing shareholders in proportion to the number of Ordinary Shares they each hold at that time. An offer of this type is called a "rights issue" and the entitlement to be offered the shares first is known as a "pre-emption right".
10. In certain circumstances however, it may be in the interests of the Company for the Directors to be able to allot some of the shares for cash other than by way of a rights issue. Resolution 9, which is a special resolution, asks shareholders to waive their pre-emption rights, but only for securities having a maximum aggregate nominal value of £20,399, which represents 5% of the current issued share capital. This authority will expire at the conclusion of the next Annual General Meeting unless revoked sooner.
11. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of determination by the Company of the number of votes they may cast), members must be entered on the Company's Register of Members by 12.00pm on Monday 24 September 2007.
12. The following documents will be available for inspection at the meeting convened by this notice:
 - (a) Register of Directors' share interests
 - (b) Directors' service contracts

Officers and Professional Advisers

Directors

J. H Newman – Chairman
P B Kennedy – Chief Executive
M H Evans – Non-Executive
J D Atkin – Finance Director
A D Stiff – Commercial Director

Secretary

N J Makinson

Registered office

Arkwright House
Arkwright Court
Commercial Road
Darwen
Lancashire
BB3 0FG

Nominated adviser and broker

Charles Stanley Securities
25 Luke Street
London
EC2A 4AR

Solicitors

Eversheds LLP
Cloth Hall Court
Infirmary Street
Leeds
LS1 2JB

Auditors

Baker Tilly UK Audit LLP
Chartered Accountants
Brazennose House
Lincoln Square
Manchester
M2 5BL

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Proxy form

For use by holders of ordinary shares of £0.01 each ("Ordinary Shares") at the Annual General Meeting to be held at Arkwright House, Arkwright Court, Commercial Road, Darwen, Lancashire BB3 0FG at 12.00pm on Wednesday 26 September 2007.

I/WE (BLOCK CAPITALS PLEASE) (Name): _____

of (Address): _____

being a member/members of the above named Company hereby appoint the Chairman of the Meeting or (see note 1 overleaf) as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 26 September 2007 and at any adjournment thereof.

Resolution		For	Against	Abstain
Resolution 1	To receive the financial statements for the period ended 31 March 2007 together with the Report of the Directors and Auditors thereon.			
Resolution 2	To re-elect John Atkin, a Director retiring by rotation.			
Resolution 3	To re-elect Martin Evans, a Director retiring by rotation.			
Resolution 4	To re-elect Peter Kennedy, a Director retiring by rotation.			
Resolution 5	To re-elect James Newman, a Director retiring by rotation.			
Resolution 6	To re-elect Anthony Stiff, a Director retiring by rotation.			
Resolution 7	To reappoint Baker Tilly UK Audit LLP as the Company's Auditors and to authorise the Directors to determine the Auditor's remuneration.			
Resolution 8	To authorise the Directors to allot shares pursuant to section 80 of the Companies Act 1985.			
Resolution 9	To waive rights of pre-emption on allotment of shares until the conclusion of the next Annual General Meeting of the Company after the passing of this resolution.			

Signature: _____ Dated: _____ 2007

Notes

1. If it is desired to appoint a person other than the Chairman as proxy the words "the Chairman of the Meeting or" should be deleted and the name of the proxy (who need not be a member of the Company) inserted into the appropriate space. Any alteration to the form of proxy must be initialled by the person(s) signing the form.
2. Please indicate with an "x" how you wish your proxy to vote. Unless otherwise directed the proxy will vote or abstain as he or she thinks fit.
3. This form should be signed and dated.
4. In the case of joint holders the signature of one holder on the form of proxy will be accepted by the vote of the senior who tenders a vote whether in person or by proxy to the exclusion of the votes of any joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of such joint holdings.
5. In the case of a corporation the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or a duly authorised officer of the corporation.
6. To be effective a form of proxy together with any power of attorney or other authority under which it is executed or a copy thereof certified notarially or in accordance with the Power of Attorney Act 1971 or as the Directors shall accept must be sent to the Company Secretary, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to arrive not later than 48 hours before the start of the meeting.
7. Any alteration made to the form of proxy should be initialled.
8. Completion of the form of proxy will not affect the right of a member to attend and vote at the meeting.



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