

UNAUDITED INTERIM FINANCIALS OF FRESHTL PLC

Set out below are the interim results of FreshTL plc for the six months ended 30 June 2011.

The Group reports a loss for the six months ended 30 June 2011 of GBP 285,885 (six months ended 30 June 2010, loss GBP 160,781).

Stephen Blank, Finance Director, commented, "I am pleased to present the Company's interim results for the six months ended 30 June 2011. During this period the Company completed its acquisition of Mobile Safety Solutions Limited and the Group received a £309,000 equity investment. Further details may be found in the Release dated 22 June 2011. Revenue and expenditure were both in line with management expectations."

FreshTL plc

Consolidated statement of comprehensive income for the six months ended 30 June 2011

	Six months ended 30 June 2011 (Unaudited)	Six months ended 30 June 2010 (Unaudited)	Twelve months ended 31 December 2010 (Audited)
	£	£	£
Revenue	48,348	10,166	18,985
Operating expenses	336,327	172,179	469,093
Operating loss	(287,979)	(162,013)	(450,108)
Investment revenue	2,094	1,232	4,167
Loss before income tax	(285,885)	(160,781)	(445,941)
Income tax expense	-	-	-
Loss and total comprehensive income for the financial period	(285,885)	(160,781)	(445,941)

Consolidated Balance Sheet as at 30 June 2011

	As at 30 June 2011 (Unaudited)	As at 30 June 2010 (Unaudited)	As at 31 December 2010 (Audited)
	£	£	£
Non-current assets			
Intangible assets	226,288	118,688	141,907
Property, plant and equipment	10,038	7,373	10,230
	236,326	126,061	152,137
Current assets			
Trade and other receivables	80,877	42,949	57,334
Cash and bank balances	260,985	449,058	315,160
	341,862	492,007	372,494
Current liabilities	(89,207)	(109,325)	(114,766)
Net current assets	252,655	382,682	257,728
Total assets less current liabilities	488,981	508,743	409,865
Equity attributable to owners of parent			
Ordinary shares	389,789	1,960	337,989
Shares to be issued	589,278	-	483,277
Share premium	1,425,336	716,040	1,218,136
Reverse acquisition reserve	(1,148,992)	-	(1,148,992)
Retained earnings	(766,430)	(209,257)	(480,545)
Equity (note 3)	488,981	508,743	409,865

Notes to the accounts:

1. The unaudited interim results have been prepared in accordance with the accounting policies adopted in drawing up the financial statements of FreshTL plc for the year ended 31 December 2010. The acquisition method of accounting has been applied in accounting for the acquisition of the whole of the issued share capital of Mobile Safety Solutions Limited in June 2011.

2. The unaudited interim results set out above are not the Company's statutory accounts. Statutory accounts for the six months ended 30 June 2011 have not been delivered to the Registrar of Companies and no audit report has been issued thereon. Statutory accounts for the year ended 31 December 2010 have been delivered to the Registrar of Companies. The auditors have reported on the statutory accounts for the year ended 31 December 2010 and their report was unqualified. However the report included the following emphasis of matter:

"In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 4.1 of the financial statements concerning the company's ability to continue as a going concern. Future trading revenues are dependent on the ability of the company to generate income streams from new product lines from which limited revenues have been generated to date, such revenues being necessary to fund the on-going operating costs of the business. This represents a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."

The report did not contain a statement under section 498 (2) (accounting records or returns inadequate or accounts or directors' remuneration report not agreeing with records and returns), or Section 498 (3) (failure to obtain necessary information and explanations).

3. Changes in Equity

	As at 30 June 2011 (Unaudited) £	As at 30 June 2010 (Unaudited) £	As at 31 December 2010 (Audited) £
Loss for the period	(285,885)	(160,781)	(445,941)
Recognised share based payments			13,872
Issue of shares	259,000	717,000	1,157,821
Shares to be issued	106,001	-	483,277
Movement on reserves arising from reverse acquisition	-	-	(751,688)
Net additions to equity	<u>79,116</u>	<u>556,219</u>	<u>457,341</u>
Opening equity	409,865	(47,476)	(47,476)
Closing equity	<u>488,981</u>	<u>508,743</u>	<u>409,865</u>

The directors of the Company take responsibility for this announcement.

Enquiries:

FreshTL plc
Stephen Blank, Finance Director

0161 408 0962

Nexus Corporate Finance LLP
Harry Hyman

020 7451 7050