28 September 2010

Iofina plc
("Iofina" or "the Company")

Interim Results for the Six Months Ended 30 June 2010

Iofina PLC (LSE AIM: IOF), the holding company of a group of companies involved in the exploration and production of iodine and natural gas, is pleased to announce its interim results for the six months ended 30 June 2010.

Key highlights during the first six months of the year, and in the subsequent period to date, include:

- Reorganization to strengthen the management team completed with Lance Baller as CEO of the Group, Michael Coddington as Finance Director of the Group, Dr. Tom Becker as President of Iofina Chemical Inc, and Forest D Dorn as CEO and President of Iofina Natural Gas and director of the Group

- Iofina Chemicals profitable despite the challenges faced in repositioning the Chemical business and the economic slowdown. First Half sales at Iofina Chemical £6.0 million ($8.9 million USD) comfortably exceeded our budget of £4.8 million ($7.3 million USD), which is the highest in Company history and increasingly justifies its acquisition for a total of $8.5m last year

- Successful rollout of Mid Stream Iodine Extraction Business Plan with the execution of three Iodine Extraction and Collection Agreements and a growing pipeline of opportunities

- Three PODS deployed in the first half and one during the subsequent period

- Successfully completion and hook-up of 12 wells in the Atlantis field

- Larger scale roll out in Atlantis underway; first iodine production March 2010

- Surface Discharge permit awarded May 2010

Commenting on the interim results, Dr. Chris Fay CBE, Non-Executive Chairman commented:

"At the end of 2009 Iofina faced several challenges. We had operational and execution delays at Atlantis, unexpected set backs with our first third party contract, lagging sales at Iofina Chemical and developing concerns at the senior executive level. I am happy to report that these issues we faced last winter have been addressed and the spring brought forth a renewed commitment and energy to solve these matters. The new management team consisting of Lance J. Baller as Chief Executive Officer of the

Group, Michael Coddington as Finance Director of the Group, Dr. Tom Becker as President of Iofina Chemical and Forest Dorn as President & Chief Executive Officer Iofina Natural Gas, Inc. are dedicated to making Iofina a leader in the Iodine field. The vertical integration of iodine production and the chemical derivates business gives us a competitive advantage and helps to de-risk our business.

I am pleased with the turnaround at Iofina Chemical under Dr. Becker's stewardship. The early success from the Mid Stream business is also encouraging and its substantial growth potential gives Iofina significant upside with minimal capital investment. The Iodine Extraction and Stripping Facility at Atlantis is fully operational and has the capacity to handle our current production from the Field as well as provide the capacity and expertise for stripping in support of the Mid Stream Business. I am disappointed with the initial gas and water production rates have not met forecasts, however I am confident that Mr. Dorn and his team will produce a prudent development plan for this resource. Finally, I am very excited about the potential development of a fresh water resource at Atlantis. This can only have a positive impact on the overall development of our Montana assets."

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Financial and Corporate Overview

Mid Stream Iodine Extraction

Iofina began the year with multiple third party iodine extraction opportunities. During the first half of the year we turned three into commercial reality with the execution of two Iodine Extraction and Collection Agreements (ICE Agreements) in California and one in Oklahoma. Subsequently to the period end we have signed a fourth, as was reported to shareholders in August. We have deployed PODS to three of the four locations and hired two unit operators. The fourth POD is being readied for deployment to the next site. We have identified two additional potential locations for this POD and we plan to move it to the site with the most potential. We have started fabrication of additional units to enable us to fully develop the iodine resources we have under contract. As with any start up operation, we have encountered issues which have impaired our ability to extract iodine, as previously reported. However, due to our experience at Atlantis we were able to quickly identify and implement the right solutions. We assembled a team consisting of in-house personnel and two consulting engineering firms to develop a multiple filtration solution that has low operating costs and can be easily deployed.

Concurrently, our team in Kentucky has developed a systematic approach to analyzing individual brine streams so that our filtration solution can be better adapted for any location. They have also developed expertise in absorption media such that our extraction process can now utilize the best media for a particular brine stream. The field operators have enhanced our ability to work with the third party operators to ensure the quality of the brine flow. This includes better communication with the operators' field personnel and, increased knowledge as to the specific characteristics of each operator and their respective brine stream.

We continue to develop additional opportunities in North America. With increased regulation and public attention focused on produced water, oil and gas operators now find themselves having to spend increasing amounts of money to dispose of their produced water. With a revenue stream derived from iodine extraction utilizing such produced water, Iofina can add value by partially offsetting these costs. Our ability to deploy a POD quickly and efficiently with minimal impact on existing operations sets us apart from all other iodine producers in the world. We are encouraged with our results to date and are optimistic about the growth potential of the business of extracting iodine from produced water brine streams.

Atlantis

At Atlantis we were able to complete the upgrade to our extraction and production facility under budget. After several delays and issues surrounding the mechanical workings of the production wells we commenced a curtailed production stream from the field and began collecting and processing gas and iodine at the beginning of March. As we have reported previously, production volumes have not met our internal expectations due to limitations of our gas lift and compression design. Currently, we are only producing from eight of the 12 wells. The other four wells remain shut-in so that we can maximize production from the other operating eight. Production continues to average 50 mcfgpd and 4,700 bwpd. Several attempts to reconfigure the compressor and separator hookup have resulted in minimal improvement to overall production. With the curtailed production, Atlantis has yielded in excess of 3 ½ Metric Tonnes (MT) of raw iodine or approximately 100 kilograms (KG) per day through July.

We are currently reviewing the production data from the completed wells and the extraction and stripping data to determine what additional operating efficiencies can be achieved. We anticipate shutting in the existing wells in November rather than incur the additional incremental expense of operating in the winter months. During this time we will review our current operations together with the production data which will be incorporated into our Phase 2 development for Atlantis. This will include an analysis of our compressor requirements, a review of various lift mechanisms, including electric submersible pumps (ESP's) and the gas lift. Also to be reviewed will be the construction of new well bores including casing and tubular sizes and completion methods. We are confident that the Eagle-Virgelle reservoir in our core area will produce higher volumes of gas and water with a more efficient facility and well design. We will also be evaluating any additional potential on our acreage. Specifically, the Bakken Shale will be evaluated which is discussed in more detail below.

Water Rights

There was a significant development at Atlantis at the end of the period. In May 2010 we were granted approval from Montana Department for Environmental Quality (DEQ) for our Surface Discharge Permit. This permit allows Iofina to discharge up 30,000 bwpd into the Fresno Reservoir located approximately 1.5 miles to the east of our core development area. The significance of this is twofold for the development of Atlantis.

Firstly, Iofina can now consider installation of a water treatment facility to clean a portion of the produced water. This treatment facility would not remove any iodine but rather would concentrate the iodine in the waste stream from the water treatment facility. Therefore, each barrel of brine we would process through our extraction plant would contain significantly higher concentrations of iodine and we would therefore need to process fewer barrels for the same iodine value. Also, we would be injecting fewer barrels into our disposal wells. The net effect is that water treatment will increase our iodine operating capacity due to a concentration of the brine stream.

Secondly, and most significantly, Iofina will be creating a “new source” of water. Fresh water for industrial and agricultural use is a growing commodity in the United States. In particular, fresh water is a major component in fracture stimulation of oil and gas wells. To the east of Atlantis, in the Williston Basin, a major oil shale development play is underway in the Bakkan Shale. This summer North Dakota became the third largest producer of oil in the US ranking behind Alaska and Texas and ahead of Oklahoma and Louisiana. It is estimated that there are a total of 120 rigs operating in eastern Montana and western North Dakota. These wells will require fracture stimulation in order to produce. A single fracture stimulation (“frac job”) uses between 35,000 to 95,000 barrels of water (bw). We are currently working to obtain additional water rights to remove water downstream of the Fresno Reservoir in Montana and North Dakota. While there is no guarantee of Iofina acquiring these water rights, with many regulatory hurdles and legal issues that must be addressed but we believe the potential is worth the effort. We believe that Iofina’s situation is unique as we are creating a new source of water and we have the ability to “store” the water in the Fresno Reservoir. A project of this size and scope will require a large amount of capital, technical expertise and manpower and to address this issue we are currently in discussions with several interested parties who can assist us, not only with the fresh water development, but also with further development of Atlantis. We are continuing with the permitting process for water rights along with conducting engineering reviews of a water treatment facility and associated infrastructure to discharge into the Fresno Reservoir.

Iofina Chemical Review

Iofina Chemical has provided a strong platform from which to produce and sell both organic and inorganic iodine derivatives utilising our own production and third party brine iodine production as well as being a significant net iodine buyer. We will use up to fifty per cent of our own iodine production going forward and will be a net buyer of an additional fifty per cent per annum. By having multiple sources for raw iodine we will ensure our customers have a stable supply of iodine from different geographic regions while keeping strong relationships with other iodine producers. The vertical iodine integration positions Iofina well in the $2.5-3bn pa iodine derivatives market. We have production capabilities for a wide range of specialties as well a patent portfolio for unique manufacturing processes. We have substantial in-house expertise and technical know-how with the ability to expand into new specialty chemicals for continued growth. In the first half of the year sales at Iofina Chemical were £6 million ($8.9 million USD) versus our budget of £4.8 million ($7.2 million USD) which also represents the highest six month revenue performance in that company's history. Profit margins have improved YTD for 2010 with EBITDA of £0.67 million ($1.01 million USD) and Net Income of £0.42 million ($0.64 million USD). These results are directly due to the hard work and effort of all the employees at Iofina Chemical. The management change under Dr Tom Becker has aligned sales, production, and purchasing [while at the same time providing a more enjoyable working environment for the employees]. Furthermore, the Company is delivering innovative new products and continued growth in existing products. As an example of the long term growth potential and the strategic value Iofina Chemical provides to customers, we were recently was awarded a large key contract to begin in 2011 which will last for five years. We have seen softness in the Specialty Chemical business within the last thirty days with some customers working down inventory levels going into year-end together with weaker demand from consumers. While we anticipate that the remainder of the year will continue to be weaker for the industry in general, our outperformance at Iofina Chemical in the first half leaves us confident that we will meet our full year expectations. On the back of initial client discussions we anticipate that 2011 will see a full recovery in Specialty Chemical sector and expect to see enhanced profitability at Iofina Chemicals as new product offerings continue to gain sales and acceptance in the market.

Iodine and Natural Gas Market Outlook

The iodine market remains significantly more resilient compared to most other commodities being one of the very few examples where prices are still obtaining new all time highs. The encouraging signs of recovery in global demand observed during the first months of 2010 have continued into the second quarter of the year. Demand for industrial applications of iodine – such as biocides, nylon and LCD screens – remained strong, while applications related to human and animal health and nutrition have remained at stable levels. Inventories of iodine have continued to move towards historical levels which has also positively impacted demand for iodine. Due to the strength in market demand, many iodine producers had record second quarter sales volumes in 2Q 2010. However, we anticipate that these extremely strong market conditions will weaken in the fourth quarter takes effect and early in the 1Q 2011 as a slowdown in the global economies and a work down in inventory levels by consumers and distributors during the fourth quarter. It appears the midterm outlook for the iodine market is firm with prices likely to increase in the 2Q 2011 as global demand across the numerous uses for iodine based products picks up again.

The price of natural gas on the NYMEX Henry-Hub Natural Gas market has remain flat for the last year at the current price of $3.90 Mcf due to oversupply from drilled shale gas. However, at these levels it has already become apparent in the US that a growing number of end users in the power generation sector are switching away from higher priced coal to natural gas which, together with a more general industrial demand, should start to exert some upward pressure on prices into 2011 as drilling slows down.

While lower gas prices do have an impact on the Group's business model, it has also forced other larger operators to reassess their own business models. This plays directly into Iofina's strength in terms of the mobile WET® technology which will help such companies generate additional revenue streams.

Financial Review

Iofina reported a loss before taxation of £1,547,900 in the period ended 30 June 2010 (H1 2009: £1,993,306). The basic loss per share was 1.47p and no dividend is being declared.

For the period, the Group had revenue of £5,982,176 (H1 2009:1,895) and gross profit of £762,105 (H1 2009: £1,017). The improvement was largely the result of the Group's specialty chemical division, which was acquired in July 2009. Iofina Chemical had revenues for the period of £5,966,088 (H1 2009: Nil).

The Group continued to invest capital in building out its iodine operations as well as the rollout of midstream iodine extraction partnerships. The Group ended the period with cash and cash equivalents of £5,453,224 down from 31 December 2009 of £6,660,325.

At 30 June 2010 the Group held intangible assets of £4,760,271 (H1 2009: £1,463,028) and £5,042,733 million of net property, plant and equipment (H1 2009: £2,733,395).

IOFINA PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2010

	Note	Unaudited Six months ended 30 June 2010 £	2009 £	Audited Year ended 31 December 2009 £
Continuing operations				
Revenue		5,982,176	1,895	3,381,995
Cost of sales		(5,220,071)	(878)	(2,813,984)
Gross profit		762,105	1,017	568,011
Administrative expenses		(2,315,828)	(2,052,918)	(3,432,621)
Finance income		5,823	58,600	66,339
Finance expense		-	(6)	(1,327,117)
Loss before taxation		(1,547,900)	(1,993,306)	(4,125,388)
Taxation		-	-	(52,298)
Loss for the period attributable to shareholders of the parent company		(1,547,900)	(1,993,306)	(4,177,686)
Other comprehensive income				
Foreign currency differences on translating for foreign operations		1,552,984	(374,156)	23,972
Other comprehensive income for the period, net of income tax		1,552,984	(374,156)	23,972
Total comprehensive income for the period		5,084	(2,367,462)	(4,153,714)
Basic and diluted earnings/(loss) per share (pence)	4	(1.47)	(2.01)	(4.09)

IOFINA PLC
CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2010

	Note	Unaudited Six months ended 30 June 2010 £	 2009 £	Audited 31 December 2009 £
Assets				
Intangible assets		4,760,271	1,463,028	4,792,495
Goodwill		1,681,827	-	1,681,827
Plant, property and equipment		5,042,733	2,733,395	4,624,994
Other non-current assets		65,441	-	65,754
Total non-current assets		11,550,272	4,196,424	11,165,070
Other receivables and prepayments		2,780,651	5,764	1,184,341
Inventories		695,969	-	1,452,162
Cash and cash equivalents		5,453,224	14,458,572	6,660,325
Total current assets		8,929,844	14,464,336	9,296,828
Total assets		20,480,115	18,660,760	20,461,898
Liabilities				
Trade and other payables		1,475,861	426,400	1,462,727
Deferred tax liability		791,799	-	791,799
Total current liabilities		2,267,660	426,400	2,254,526
Equity				
Issued share capital	5	1,051,938	1,029,061	1,051,938
Share premium		20,584,760	19,168,837	20,584,760
Share-based payment reserve		516,884	516,884	516,884
Retained earnings		(5,517,680)	(2,090,494)	(3,969,779)
Foreign currency reserve		1,576,553	(389,928)	23,569
Total equity		18,212,455	18,234,360	18,207,372
Total equity and liabilities		20,480,115	18,660,760	20,461,899

IOFINA PLC
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share-based payment reserve	Retained loss	Foreign currency reserve	Total equity
	£	£	£	£	£
Balance at 31 December 2008	**938,161**	**516,884**	**207,907**	**(403)**	**16,199,952**
Balance at 30 June 2009 (Unaudited)	**1,029,061**	**516,884**	**(2,090,494)**	**(389,928)**	**18,234,360**
Transactions with owners					
New share capital subscribed	22,877	-	-	-	1,438,800
Share issue costs	-	-	-	-	-
Share-based payment reserve	-	-	-	-	-
Total transactions with owners	**22,877**	**-**	**-**	**-**	**1,438,800**
Recognised income and expense for the period					
Loss for the period	-	-	(1,879,285)	-	(1,879,285)
Total ecognized income and expense for the period	**-**	**-**	**(1,879,285)**	**-**	**(1,879,285)**
Other comprehensive income					
Exchange differences on translating foreign operations	-	-	-	413,497	413,497
Total other comprehensive income	**-**	**-**	**-**	**413,497**	**413,497**
Balance at 31 December 2009 (Audited)	**1,051,939**	**516,884**	**(3,969,779)**	**23,569**	**18,207,372**
Transactions with owners					
New share capital subscribed	-	-	-	-	-
Share issue costs	-	-	-	-	-
Share-based payment reserve	-	-	-	-	-
Total transactions with owners	**-**	**-**	**-**	**-**	**-**
Recognised income and expense for the year					
Loss for the period	-	-	(1,547,900)	-	(1,547,900)
Total Recognized income and expense for the period	**-**	**-**	**(1,547,900)**	**-**	**(1,547,900)**
Other comprehensive income					
Exchange differences on translating foreign	-	-	-	1,552,984	1,552,984

operations					
Total other comprehensive income	**-**	**-**	**-**	**1,552,984**	**1,552,984**
Balance at 30 June 2010 (Unaudited)	**1,051,939**	**516,884**	**(5,517,680)**	**1,576,553**	**18,212,455**

IOFINA PLC
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2010

	(Unaudited) Six months ended 30 June		**(Audited) Year ended 31 December**
	2010	**2009**	**2009**
	£	**£**	**£**
Cash flows from operating activities			
(Loss)/Profit before taxation	(1,547,900)	(2,367,462)	(4,125,388)
Adjustments for:			
Depreciation and amortization	476,660	101,464	463,367
Investment Income	(5,823)	(58,600)	(66,339)
Interest expense	-	6	6
Currency translation adjustment	1,552,984	(389,525)	23,972
	475,921	(2,714,118)	(3,704,382)
Decrease/(Increase) in other receivables and prepayments	(1,748,941)	14,964	468,463
Decrease/(Increase) in inventories	460,864	-	(624,738)
Increase/(Decrease) in other liabilities	52,081	(217,125)	(2,553)
Taxes paid	-	-	(52,298)
Cash generated from/(used in) operations	(760,075)	(2,916,279)	(3,915,510)
Interest paid	-	(6)	(6)
Net cash inflow/(outflow) from operating activities	(760,075)	(2,916,285)	(3,915,516)
Cash flows from investing activities			
Interest received	5,823	58,600	66,339
Acquisition of subsidiary	-	-	(5,059,505)
Acquisition of intangible assets	-	(506,632)	(1,158,786)
Acquisition of property, plant and equipment	(452,850)	62,815	(1,793,219)
Net cash inflow/(outflow) from investing activities	(447,027)	(385,217)	(7,945,171)
Cash flows from financing activities			
Proceeds from the issue of ordinary share capital	-	5,000,000	5,830,000
Cost of issue of ordinary share capital paid	-	(277,666)	(277,666)
Proceeds from the issue of convertible loan notes	-	69,060	-
Net cash inflow from financing activities	-	4,791,394	5,552,334
Net increase in cash and cash equivalents	(1,207,101)	1,489,894	(6,308,353)

Cash and cash equivalents at beginning of period	6,660,325	12,968,678	12,968,678
Cash and cash equivalents at end of period	5,453,224	14,458,572	6,660,325

1. Nature of operations and general information

Iofina plc ("Iofina" or the "Company") is the holding Company of a group of companies (the "Group") involved in the exploration and production of both iodine and natural gas which have been discovered on acreages which the Group holds as well as the manufacturing of specialty chemicals primarily derived from iodine. In its Atlantis Field, the presence of both iodine and natural gas allows the Group to generate dual revenue streams over a single cost structure. Iodine is a rare element that is only produced in a few countries in the world with over 79 per cent. coming from Chile (58 per cent.) and Japan (21 per cent.). Through the Group's wholly owned subsidiary Iofina Chemical, Inc. and the acquisition of H&S Chemical, the Group is vertically integrated into the iodine derivatives market. Ensuing vertical integration through both production and derivatives results in better margins for the Company while controlling the products end use.

Iofina plc was incorporated on 15 March 2005 in England and Wales and changed its name from Commodore Resources plc to Iofina plc on 8 February 2006, to Iofina Natural Gas plc on 24 February 2006 and back to Iofina plc on 12 November 2007

The address of Iofina plc' registered office is 82 St. John Street, London EC1M 4JN.

Iofina plc's shares are listed on the London Stock Exchange's AIM market.

Iofina's consolidated interim financial statements are presented in Great British Pounds (£), which is the functional currency of the parent company.

This condensed consolidated interim financial information has not been audited.

2. Accounting policies

The condensed consolidated financial information for the six months ended 30 June 2010 has been prepared in accordance with with IAS 34, "Interim Financial Reporting" as adopted by the European Union. The condensed consolidated financial statements for the six months ended 30 June 2010 should be read in conjunction with the annual financial statements for the year ended 31 December 2009 which have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The Group's principal accounting policies used in preparing this information are as stated in the financial statements for the year ended 31 December 2009, which are available on our website www.iofina.com.

3. Segment reporting

(a) Business segments

The Group reports its business segments in line with IFR8, which requires reporting based on the information that is presented to the chief operating decision makers. This is determined to be the Board of Directors. The Board receives management accounts for each company within the Group and as such the reporting is carried out on this basis. The PLC segment represents the activities of Iofina Plc and are essentially unallocated corporate expenses.

	Unaudited Six months ended 30 June 2010	Unaudited Six months ended 30 June 2009	Audited 31 December 2009
Total assets	**£**	**£**	**£**
UK	3,665,327	8,783,731	6,022,499
USA	16,814,789	9,877,028	14,439,399
Total	**20,480,115**	**18,660,759**	**20,461,898**
Capital expenditures			
UK	-	-	-
USA	452,850	506,632	33,933
Total	**452,850**	**506,632**	**33,933**

	PLC	Natural Gas	Chemical	Total
Six months ended June 30, 2009 (Unaudited)	**£**	**£**	**£**	**£**
Revenue	-	1,895	-	-
Gross margin	-	1,017	-	-
Net Income	(1,035,351)	(1,332,111)	-	(2,367,462)
Year ended December 31, 2009 (Audited)				
Revenue	-	6,402	3,375,593	3,381,995
Gross margin	-	(2,806)	570,817	568,011
Net Income	(1,890,585)	(2,221,275)	(65,827)	(4,177,687)
Six months ended June 30, 2010 (Unaudited)				
Revenue	-	16,088	5,966,088	5,982,176
Gross margin	-	(22,602)	784,708	762,105
Net Income	(185,254)	(1,784,343)	421,696	(1,547,900)

(b) Geographical segments

The Group also reports by geographical segment. All the Group's activities are related to exploration for, and development of, natural gas and associated iodine in certain areas of the USA and the manufacturing of specialty chemicals in the USA with support provided by the UK office. In presenting information on the basis of geographical segments, segment assets and the cost of acquiring them are based on the geographical location of the assets.

	Unaudited		Audited
	Six months ended 30 June		31 December
	2010	**2009**	**2009**
Total assets	**£**	**£**	**£**
Iofina PLC	3,708,803	8,783,731	6,065,975
Iofina Natural Gas, Inc	7,841,232	9,877,028	6,777,572
Iofina Chemical, Inc	8,930,081	-	7,618,351
Total	**20,480,115**	**18,660,760**	**20,461,898**
Total liabilities			
Iofina PLC	97,791	147,329	70,007
Iofina Natural Gas, Inc	567,308	279,071	732,661
Iofina Chemical, Inc	1,602,262	-	1,451,858
Total	**2,267,360**	**426,400**	**2,254,526**
Total capital expenditures			
Iofina PLC	**-**	**-**	**-**
Iofina Natural Gas, Inc	179,144	506,632	1,795,235
Iofina Chemical, Inc	273,706	**-**	4,021,330
	452,850	**506,632**	**5,816,565**

4. Loss per share

The calculation of loss per ordinary share is based on losses of £1, 547,900 (30 JUNE 2009: Loss of £1,993,306) and the weighted average number of ordinary shares outstanding of 105,193,726 (2009: 99,404,496). The warrants are not dilutive and there is, therefore, no difference between the diluted loss per share and the basic loss per share.

5. Share Capital

		Unaudited 30 June 2010	Unaudited 30 June 2009	Audited 31 December 2009
Authorised:				
Ordinary shares of £0.01 each	- number of shares	3,000,000,000	3,000,000,000	3,000,000,000
	- nominal value	£10,000,000	£10,000,000	£10,000,000
Allotted, called up and fully paid:				
Ordinary shares of £0.01 each	- number of shares	105,193,726	102,906,114	105,193,726
	- nominal value	£1,051,938	£1,029,061	£1,051,938

6. Income tax

No income tax expense was recognised for the period due to the loss during the period of the group as well as the carried forward losses of the group. A deferred tax asset has not been recognised due to uncertainty over the timing of the recovery of these tax losses.

7. Post balance sheet events

There were no material events arising after the balance sheet date this is needed to be reflected in financial statements.