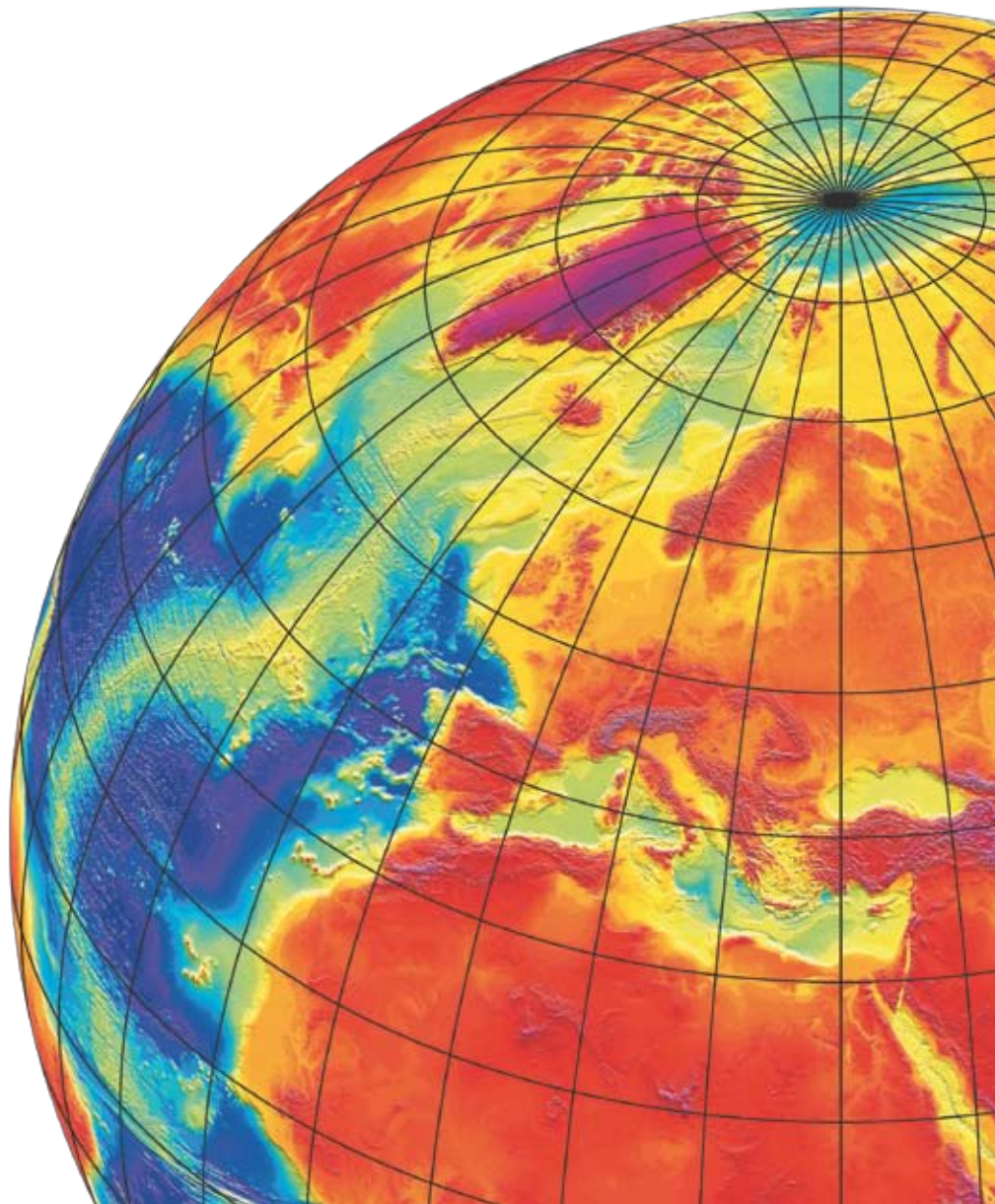




GETECH GROUP PLC
ANNUAL REPORT AND ACCOUNTS 2009



CORPORATE STATEMENT

Founded in 1986, GETECH Group plc is a leading geosciences service company providing gravity and magnetic data and a growing suite of petroleum exploration studies to the oil and mining exploration industries.

By making use of our services, data and studies early in their programmes, exploration companies can be more cost effective and focused in their decision making.

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HIGHLIGHTS

- ___ Revenue for the year fell to £3,305,883 (2008: £4,125,981)
- ___ Loss before tax £627,901 (2008: profit £900,000)
- ___ No final dividend, giving a total of 0.6p for the year (2008:1.3p for the year)
- ___ Demand for data and studies affected in the second half year by the global economic crisis and low oil and gas prices
- ___ Acquisition of the assets of Lisle Gravity Inc. in Denver, Colorado, completed in December 2008
- ___ Geological studies continue to attract significant interest
- ___ Five major new studies completed and marketed in the year

CHAIRMAN'S STATEMENT

**Highlights of the chairman's statement**

- Revenue for the year £3,305,883 generating a loss before tax of £627,901
- No final dividend (2008: 0.7p), 0.6p for the full year (2008: 1.3p)
- Global economic crisis combined with volatile oil price affected client budgets in the second half of the year
- Acquisition of the assets of Lisle Gravity Inc. in Denver, Colorado, was completed in December 2008
- Trading was strong in the first half year, but weak in the second half year due to lack of available budgets
- Debt funding arranged after the year end to provide assurance on cash levels – £1,000,000 from the National Westminster Bank

I report the fourth full year results, since its admission to AIM, of GETECH Group plc and its subsidiary company ("GETECH" or "the Group") for the year ended 31 July 2009. GETECH is a geoscience services business specialising in the provision of data, studies and services to the oil, gas and mining exploration sectors.

Results

I regret to report a Group loss before tax of £627,901 (2008: profit £900,000) after interest receivable of £27,749 (2008: £78,612) on revenue of £3,305,883 (2008: £4,125,981). The post-tax loss was £372,067 (2008: profit £601,571) giving a loss per share of 1.30p (2008: earnings per share of 2.17p).

The accounts have been prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union.

Dividends

In view of the trading in the second half of the year GETECH is not proposing a final dividend, giving a total dividend of 0.6p for the year.

Business review

The first half year was very successful with completion of the five geological studies anticipated in our last report. These studies sold well and were all profitable by the end of the half year. There also continued to be strong interest in our data. However, the end of the calendar year 2008 saw low and volatile oil prices combining with the global economic

crisis. Our main clients, major international oil companies, reacted by cutting and/or freezing their budgets for the calendar year 2009 with the result that trading in the second half of our financial year was very weak, leading to the reported loss. Revenue in the second half year fell to £900,000 compared with £2,400,000 in the first half year.

The oil price fell from a peak of \$147 per barrel in July 2008 to the mid \$30s in December before recovering to its present levels in excess of \$70. The combined impact of this price volatility and the lack of credit to fund major exploration programmes caused a steep reduction in available exploration budgets from January 2009. While the current oil price in excess of \$70 per barrel is economically satisfactory for most exploration, and has been relatively stable at this level, a further limiting factor has been substantial restructuring in many companies. Together, these factors have, in the Directors' opinion, affected the availability of our clients' budgets to purchase our data and studies.

The US domestic market has also been badly affected as this is, to a large extent, dependent on gas exploration, which has been hit by further factors including surplus supply and dumping of liquid natural gas (LNG). This is a result of increased production capacity and the global economic recession, which in turn led to the gas price being particularly volatile. Through 2009 to date it has remained at a historically weak level in relation to oil prices. There are signs that activity in the US domestic market is beginning to build up again, but this is expected to be slow.

Encouragingly, we have started working with a number of new international and US domestic clients and are now contracting successfully for new types of work. We also have advance orders for a number of the geological studies currently under development.

Acquisition

In December 2008 we acquired the assets of Lisle Gravity Inc. which was based in Denver, Colorado. The assets included the largest commercially available library of onshore US gravity data. We have taken over the vendor's premises and now have a GETECH office in Denver.

While sales in the US domestic market, in line with the rest of the business, have been very slow, we have established a number of complementary relationships and believe we are well positioned to take advantage of an upturn in activity in this market.

Post-period event

In September 2009 we completed a £1m debt facility with the National Westminster Bank, which will provide a substantial cushion in the event that the current depressed market continues for any length of time. This is repayable over four years with a repayment holiday for six months after drawdown. Interest on the loan is variable at the rate of 1.6% over the London Inter Bank Offered Rate (LIBOR). The loan is secured by a fixed and floating charge over the assets of the business.

Outlook

Despite trading in the second half of the year being very weak, we have continued to market ourselves actively. I am pleased to say that since the end of our financial year, strong interest levels from our clients appear to justify our confidence for the current year and the future.

In the course of the year we have also developed a suite of strategies for growth. These are built around our current strengths and will be implemented progressively over the coming years. Elements of these strategies are already beginning to produce results and we look forward to reporting positive developments in the future.

Appointment

I am pleased to announce that in October Derek Fairhead accepted the invitation from the Board to take on the role of President of GETECH, superseding his role as Executive Chairman. He remains an Executive Director of the Company. As founder of GETECH and the principal driving force behind its success, this new position will enable him to develop further his activities in building and strengthening our relationships with governments, oil companies and academic institutions.

Finally, I would like to thank the staff and my fellow directors for all their hard work during what has proved to be a difficult year.



PETER STEPHENS
NON-EXECUTIVE CHAIRMAN

OPERATING REVIEW



Highlights of the business year

- A strong first half year was followed by a weak second half resulting from the global economic crisis and downturn in oil prices
- Acquisition of the assets of Lisle Gravity Inc. was completed in December 2008
- New strategies for growth have been developed and some initiated
- All the five new geological studies referred to in the previous Operating Review were completed, marketed and moved into profit
- The libraries of studies and data continue to grow

We report that in our fourth year as a public quoted company, GETECH Group plc (“GETECH” or “the Group”) returned a pre-tax loss of £627,901 (2008: profit £900,000) for the year ended 31 July 2009.

Business setting

As reported in the Chairman’s Statement the global economic crisis and the substantial fall in the oil price towards the end of 2008 together had a major impact on oil company budgets and expenditure plans for the year commencing January 2009. These factors led to a significant downturn in business.

At its current level in excess of \$70 per barrel, the oil price is satisfactory in historic terms, and we believe that if it remains at or near this level it will not prove a barrier to oil company expenditure on exploration.



Company history

GETECH has its origins as a research group at the University of Leeds, Department of Earth Sciences (now part of the School of Earth and Environment). It started in 1986 by initiating the compilation of gravity data for the continent of Africa supported by a group of international oil and mining company sponsors.

In 1996, GETECH opened an office in Houston, Texas. In 2000, GETECH spun out from the University of Leeds as a private company (Geophysical Exploration Technology Limited) and subsequent business success and the formation of the Petroleum Systems Evaluation Group (PSEG) in 2004 resulted in the flotation of the Company on AIM in September 2005, with a name change to GETECH Group plc. GETECH was the first spin out company from the University of Leeds to float on AIM.

Business activities

GETECH's business can be described as:

- licensing global gravity and magnetic data to oil and mineral companies;
- undertaking proprietary geophysical and geological work; and
- the development and sale of studies evaluating the petroleum potential of hydrocarbon-bearing basins.

Oil, gas and mining companies license our data and studies when they are evaluating new exploration areas and/or when they wish to expand their current exploration activities into neighbouring regions. One of our great strengths is the ability to provide integrated solutions across a broad range of disciplines, involving both geological and geophysical contributions.

GETECH has grown slightly over the year to just over 50 staff, with the recruitment of an internationally recognised geochemist and an experienced explorationist to manage our Denver, Colorado office.

As a priority we have continued to maintain and develop relationships with our key clients through regular marketing including many company visits worldwide and attendance at international shows. This has given us strong confidence that our studies and products are attractive to our clients.

In our last report we referred to five major new geological studies that were due for completion in the current year (South Atlantic, Circum-Arctic, Taoudenni Basin, East Africa and South East China). These were all completed and have sold well in the first half year, each of them moving into profit. We now have a new generation of studies in progress, including several within our "Global" programmes and these are already attracting strong interest.



OPERATING REVIEW CONTINUED

Business activities continued

During the year we developed a high resolution global satellite-derived gravity model covering the oceans. We also commenced a major magnetic compilation of Europe and Mediterranean regions which is now sufficiently well advanced to enable us to offer it as a sponsored study during the coming year.

Acquisition

In December 2008 we acquired the assets of Lisle Gravity Inc. based in Denver, Colorado. The purchase has resulted in GETECH acquiring the largest commercially available onshore US gravity database as well as establishing a strong foothold in the US domestic oil and gas exploration market. In common with international markets, the US domestic market experienced a significant downturn in the first half of the calendar year 2009.

During the period of acquisition, we invited a very experienced US domestic explorationist to manage our Denver office, and have begun to promote the GETECH name to US domestic companies. The Denver office is ideally located in an area where there are many oil and gas exploration companies within walking distance. We have expanded the activities of the US office to include value-added data interpretation which leverages the value of the data to our clients. In addition we have established a number of working relationships with complementary companies and consultants, enabling us to integrate their datasets with ours, so we are well positioned to take advantage when the market recovers. One initiative is a major new collaborative and integrated study (the Haynesville study) on which work commenced during the year, and marketing started after the year end.

The future

While there was a significant slow-down in the market in the first half of 2009, the recovery in the oil price to satisfactory levels and a stronger global economic environment provide us with optimism that the coming year will show a significant improvement.

In the second half year we focused on our growth strategies and have begun to develop a number of new business streams built around our current strengths. Quality control of new ground and airborne gravity and magnetic acquisition surveys has been the first of the new elements of the strategy to generate income during the year. This type of work naturally opens the prospect of follow-on interpretation projects and, after the year end, work commenced on the first such project.



We continue to strengthen our library of commercially available data and studies and we will shortly be finalising the upgrade of our digital database archiving system. We already have significant pre-commitments to the geological studies we are due to complete this year and remain optimistic about sales of these and the existing studies.

Finally we would like to thank all our staff and Board colleagues for their unstinting efforts on behalf of GETECH. We have made it a company that people want to work for and our team look forward to the new challenges that the future years will bring.



PROFESSOR DEREK FAIRHEAD
PRESIDENT



RAYMOND WOLFSON
CHIEF EXECUTIVE OFFICER



DIRECTORS AND ADVISORS



01



02



03



04



05



06



07



08

Registered office

Convention House
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Leeds LS9 7DP

Nominated advisor and broker

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Leeds LS1 4BJ

Auditor

Grant Thornton UK LLP
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Whitehall Road
Leeds LS1 4BN

Solicitors

Walker Morris
Kings Court
12 King Street
Leeds LS1 2HL

Principal bankers

National Westminster Bank Plc
PO Box 183
8 Park Row
Leeds LS1 1QT

Registrars

Capita Registrars
Northern House
Woodsome Park
Fenay Bridge
Huddersfield HD8 0LA

01. Peter Stephens (aged 54)**Non-executive Chairman**

Peter was previously Head of European Equities Sales at Salomon Brothers and Credit Lyonnais. Since 2001 he has been working as a venture capitalist. He has an M.A. in Jurisprudence from Oxford University and qualified as a Barrister in 1978. He is a founding shareholder of Desire Petroleum plc and is a non-executive director of Tristel plc, a company quoted on AIM.

02. Colin Glass (aged 66)**Non-executive Finance Director**

Colin is a Chartered Accountant and a partner in Winburn Glass Norfolk, Chartered Accountants. He is a founder director of the AIM quoted Surgical Innovations Group plc which reversed into Haemocell plc in 1998 and also a non-executive director of Straight plc, which he assisted in flotation on AIM in 2003. He is a board member of a number of private companies, including Partnership Investment Finance, a £37m fund investing in SMEs. He also advised the GETECH management team in the negotiations on the spin out from the University of Leeds.

03. Dr David Roberts (aged 66)**Non-executive Director**

David has a B.Sc. and a D.Sc. in Geology and Geophysics from Manchester University. He worked for the Institute of Oceanographic Sciences for 16 years before joining BP Exploration in 1981 as Head of the Basins Analysis Group. He retired from BP in 2003 as Distinguished Exploration Advisor. David's experience at BP has given him worldwide exposure to exploration in a variety of sedimentary basins and petroleum systems both onshore and offshore. He is also a Visiting Professor and Fellow of Royal Holloway, University of London, the University of Southampton and IFP school in Paris. David has published more than 100 papers on a variety of geoscience topics. He is the founder and editor of Marine and Petroleum Geology and is the recipient of numerous awards. David also runs his own geoscience consultancy. In 2006 David was appointed as a non-executive director of Premier Oil plc and was awarded Honorary Fellowship of the Geological Society of America.

04. Charles Tavner (aged 34)**Non-executive Director**

Charles has a M.Eng. in Engineering from Downing College, Cambridge. He worked for 13 years for Cambridge Consultants Limited, latterly as part of their management team. Since 2006 Charles has worked for IP Group plc identifying and commercialising intellectual property from UK universities from the physical sciences, as well as managing the partnership with the University of Southampton. Charles also sits on the board of Nanotechnology plc, an energy technology company.

05. Professor Derek Fairhead (aged 64)**President**

Derek is the founder of GETECH. Derek received a B.Sc. in Geology and Physics from Durham University, a M.Sc. in Geophysics from Newcastle University, and a Ph.D. in Geophysics from Newcastle University. He was Managing Director of GETECH for over 14 years until his appointment as Executive Chairman in November 2007 and President in October 2009. He is also the Professor of Applied Geophysics at the University of Leeds as well as having had over 100 papers published. Derek has an honorary Professorship at the Ocean University of Qingdao, China; was awarded the Bureau Gravimetricque International BGI medal "for outstanding works on the Earth's gravity" in 1994; and received the Special Commendation Award by the Society of Exploration Geophysicists in 1999. Derek has numerous contacts in the oil and gas industry and Government Ministries/Survey Departments worldwide due to his involvement with the continental data compilation studies.

06. Raymond Wolfson (aged 55)**Chief Executive Officer**

Raymond has a B.A. in Physics from Magdalen College, Oxford. He worked for 13 years in BNFL in various management consultancy and commercial roles and then moved to Ernst & Young and qualified as a Chartered Accountant. In 1991 he joined the technology transfer company at the University of Leeds, as Finance Director and later Investment Director. He has created and been a Director of many spin-out companies from the University, a significant number of which have raised funding and/or been sold. From 2003 until 2007 he was responsible for managing the intellectual property created at the University of Leeds. He was a non-executive Director of GETECH throughout its trading history until taking up the position of Chief Executive Officer in November 2007.

07. Dr Paul Markwick (aged 45)**Geological Director**

Paul has a B.A. in Geology from St. Edmund Hall, Oxford, and a Ph.D. in Geophysical Sciences from The University of Chicago. He worked for two years at BP's Research Centre in Sunbury on Thames before moving to Chicago, where Paul studied with Professor Fred Ziegler's oil industry sponsored Paleogeographic Atlas Project, reconstructing the geographic and climatic evolution of the Earth over the last 120 million years. This was followed by a post doctorate at the University of Reading researching the exploration significance of the palaeoclimatic and drainage evolution of Southern Africa using computer based climate models. He then moved to Robertson Research International Limited, now part of Fugro, as a Staff Petroleum Geologist, where he developed global predictive models of source and reservoir facies, moving to GETECH in 2004. In 2006 Paul took over the management of GETECH's PSEG. Paul is also a Research Fellow at the Universities of Leeds and Bristol.

08. Ian Somerton (aged 54)**Marketing Director**

Ian started his career as a Geophysicist at the British Antarctic Survey, UK, and Antarctica in 1976. During 1980-82 he worked in the Applied Geophysics Research Unit at Birmingham University before moving to Robertson Research International Limited, now part of Fugro. Whilst with Robertson Research International Limited, Ian was responsible for many geophysical acquisition, processing and interpretation projects. These involved overseas fieldwork in countries including Saudi Arabia, Turkey, Portugal, Botswana, Oman, Papua New Guinea, Somalia, Libya and Yemen. Ian joined GETECH in 1994 and his current responsibilities include co-ordinating the marketing of all GETECH's products and services to oil, gas and mining companies.

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 31 July 2009.

Principal activity

The Group's principal activity is the provision of gravity and magnetic data, services and geological studies to the petroleum and mining industries to assist in their exploration activities. A detailed business review of the year and future development is included in the Chairman's Statement and the Operating Review on pages 2 to 7. That business review is incorporated in this Report of the Directors by reference.

Results and dividends

The loss for the year before taxation was £627,901 (2008: profit £900,000). The revenue for the year was £3,305,883 (2008: £4,125,981). This result is discussed further in the Chairman's Statement and the Operating Review.

The Directors have considered the trading position of the Group. They are satisfied that the significant reduction in business in the second half of the year was primarily due to oil company budgets being cut and/or frozen. This was the result of a combination of the global economic environment and uncertainties created by the volatility of the oil price. Both these factors are now significantly ameliorated. On the basis of continued marketing activities, the Directors remain confident that the Group is providing products and services that are highly saleable to oil and gas exploration companies. They have also taken the necessary steps, including completing a debt facility, to ensure that the Group can continue trading for the foreseeable future.

On 10 September 2009 the Parent Company announced that it had completed a debt facility with the National Westminster Bank, providing a loan of £1,000,000. This was not drawn down immediately.

On the basis of a value in use assessment, the Directors believe that there is no permanent impairment in the valuation of the property owned by the Parent Company.

The Directors do not recommend a final dividend (2008: 0.7p) in addition to the interim dividend of 0.6p per share (2008: 0.6p).

Directors

The Directors of the Parent Company who served during the year were:

Professor J D Fairhead
C Glass
Dr P J Markwick
Dr D G Roberts
I W Somerton
P F H Stephens
C Tavner (appointed 4 September 2008)
R Wolfson

Substantial shareholders

The Parent Company has been notified at 24 September 2009 of the following interests in excess of 3% of its issued ordinary share capital:

| | Number of Ordinary Shares | % of issued share capital |
|------------------------|------------------------------|------------------------------|
| Professor J D Fairhead | 8,893,474 | 30.42 |
| IP Group plc | 6,263,943 | 21.42 |
| Invesco Perpetual | 2,776,766 | 9.50 |
| Dr C M Green | 1,797,080 | 6.15 |
| Axa Framlington | 1,213,461 | 4.15 |
| P F H Stephens | 1,003,000 | 3.43 |
| University of Leeds | 940,426 | 3.22 |

Corporate governance

As an AIM listed group, the Group applies those principles of good governance appropriate to a group of its size.

Internal control and risk management

The Board has overall responsibility for the Group's systems of internal control and for reviewing their effectiveness. The Group maintains systems which are designed to provide reasonable but not absolute assurance against material loss and to manage rather than eliminate risk.

The key features of the Group's systems of internal control are as follows:

- management structure with clearly identified responsibilities;
- production of timely and comprehensive historical management information;
- detailed budgeting and forecasting;
- monthly analysis of risks and threats reviewed by the Board at each of its meetings; and
- day to day hands on involvement of the Executive Directors.

The key financial performance indicators used by the Directors to monitor the performance of the Group are revenue and operating profit. Revenue has reduced by 20% and the operating profit reduced by 179% to give the loss reported. The non-financial key performance indicators are based on the external factors which were also monitored closely, being specifically the oil price and the feedback from clients about the availability of their budgets to spend on exploration studies and services.

The Directors set out below the principal risks facing the business:

Liquidity risk

The Group cash reserves have fallen during the year and liquidity is a key risk area. This has been mitigated by a number of cost saving measures in addition to the completion of the £1,000,000 debt facility referred to earlier.

Financial risk

The most important components of financial risk are deposit interest rate risk, credit risk and currency risk. These are mitigated by regular monitoring of market rates, by the creditworthiness of the customer base and by the policy of matching, as far as possible, the timing of settling invoices where sales and purchases are made in currencies other than pounds sterling.

Staff engagement and retention

Recruitment and retention of specialist staff are key to the success of the business. The Group aims to ensure that it provides stimulating work in an attractive environment which, together with its employment policies and remuneration packages, are designed to attract and retain the high quality staff who are the basis for its success.

Systems and infrastructure

The Group is reliant on its IT infrastructure in order to trade. A failure in these systems could have a significant impact on its business. The Group has controls in place to maintain the integrity and efficiency of its systems which are regularly backed-up, updated and tested.

Going concern

The Directors have instituted regular reviews of trading and cash flow forecasts and have considered the sensitivity of these forecasts to different assumptions about future income and costs. On this basis the Directors are satisfied that the Group will be able to continue trading for the foreseeable future.

Directors' indemnity

Qualifying third party indemnity provisions (as defined in Section 234 of the Companies Act 2006) are in force for the benefit of Directors.

Creditor payment policy

The Group's strategy is to build mutually beneficial relationships with its key suppliers. So long as suppliers have provided the goods and services in accordance with the previously agreed terms and conditions, the Group's policy is to pay in accordance with those terms.

The average number of days for which purchases were outstanding for payment by the Parent Company was 31 days (2008: 42 days).

Auditor

Grant Thornton UK LLP has expressed its willingness to continue in office as auditor and a resolution to re-appoint Grant Thornton UK LLP will be proposed at the forthcoming Annual General Meeting.

By order of the Board



C GLASS
COMPANY SECRETARY
26 OCTOBER 2009

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the Parent Company financial statements under United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRS have been followed in the consolidated financial statements and UK Accounting Standards have been followed in the Parent Company financial statements, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company or the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF GETECH GROUP PLC

We have audited the financial statements of GETECH Group plc for the year ended 31 July 2009 which comprise the principal accounting policies, the Consolidated income statement, the Consolidated statement of recognised income and expense, the Consolidated and Parent Company balance sheets, the Consolidated cash flow statement and notes to the financial statements. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Parent Company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's 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 Parent Company and the Parent 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 12, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion:

- ___ the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 July 2009 and of the Group's loss for the year then ended;
- ___ the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- ___ the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ___ the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Separate opinion in relation to IFRS

As explained in Note 3 to the Group financial statements, the Group in addition to complying with its legal obligation to comply with IFRS as adopted by the European Union, has also complied with IFRS as issued by the International Accounting Standards Board (IASB).

In our opinion the Group financial statements comply with IFRS as issued by the IASB.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ___ adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- ___ the Parent Company financial statements are not in agreement with the accounting records and returns; or
- ___ certain disclosures of Directors' remuneration specified by law are not made; or
- ___ we have not received all the information and explanations we require for our audit.

TIMOTHY LINCOLN

SENIOR STATUTORY AUDITOR
FOR AND ON BEHALF OF GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
LEEDS
26 OCTOBER 2009

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 JULY 2009

| | Note | 2009 £ | 2008 £ |
|--|------|------------------|-------------|
| Revenue | 5 | 3,305,883 | 4,125,981 |
| Cost of sales | | (510,900) | (940,420) |
| Gross profit | | 2,794,983 | 3,185,561 |
| Administrative costs | | (3,440,629) | (2,363,929) |
| Operating (loss)/profit | 6 | (645,646) | 821,632 |
| Finance income | 8 | 27,749 | 78,612 |
| Finance costs | | (10,004) | (244) |
| (Loss)/profit before tax | | (627,901) | 900,000 |
| Income tax income/(expense) | 9 | 255,834 | (298,429) |
| (Loss)/profit for the year attributable to equity holders of the parent | | (372,067) | 601,571 |
| (Loss)/earnings per share | | | |
| Basic (loss)/earnings per share | 11 | (1.30)p | 2.17p |
| Diluted (loss)/earnings per share | 11 | (1.30)p | 2.17p |

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

FOR THE YEAR ENDED 31 JULY 2009

| | 2009 £ | 2008 £ |
|--|------------------|-----------|
| (Loss)/profit for the year | (372,067) | 601,571 |
| Currency translation differences | (19,081) | 28,156 |
| Tax on items taken directly to equity | — | (6,963) |
| Net expense recognised directly in equity | (19,081) | 21,193 |
| Total recognised income and expense for the year attributable to equity holders of the parent | (391,148) | 622,764 |

All activities relate to continuing operations.

The accompanying notes on pages 17 to 35 form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET

AS AT 31 JULY 2009

COMPANY REGISTRATION NUMBER 2891368

| | Note | 2009 £ | 2008 £ |
|--|------|------------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 12 | 2,747,849 | 2,791,331 |
| Intangible assets | 13 | 1,098,478 | — |
| Deferred tax assets | 9 | 167,678 | 37,000 |
| | | 4,014,005 | 2,828,331 |
| Current assets | | | |
| Inventories | 14 | 292,994 | 440,978 |
| Trade and other receivables | 15 | 654,856 | 1,601,525 |
| Current tax assets | | 190,437 | — |
| Cash and cash equivalents | 16 | 580,331 | 1,687,632 |
| | | 1,718,618 | 3,730,135 |
| Total assets | | 5,732,623 | 6,558,466 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 17 | 1,269,732 | 1,766,834 |
| Current tax liabilities | | — | 98,673 |
| | | 1,269,732 | 1,865,507 |
| Non-current liabilities | | | |
| Trade and other payables | 17 | 98,834 | — |
| Deferred tax liabilities | 9 | 27,629 | 40,986 |
| | | 126,463 | 40,986 |
| Total liabilities | | 1,396,195 | 1,906,493 |
| Net assets | | 4,336,428 | 4,651,973 |
| Equity | | | |
| Equity attributable to shareholders of the parent | | | |
| Share capital | 20 | 73,093 | 69,231 |
| Share premium account | 21 | 2,841,538 | 2,460,927 |
| Capital redemption reserve | 21 | 6 | 6 |
| Share option reserve | 21 | 193,174 | 132,775 |
| Currency translation reserve | 21 | (19,659) | (578) |
| Retained earnings | 21 | 1,248,276 | 1,989,612 |
| Total equity | | 4,336,428 | 4,651,973 |

The financial statements on pages 14 to 35 were approved by the Board of Directors on 26 October 2009.



P F H STEPHENS
DIRECTOR

The accompanying notes on pages 17 to 35 form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2009

| | Note | 2009 £ | 2008 £ |
|---|-------|--------------------|-----------|
| Cash flows from operating activities | | | |
| (Loss)/profit before tax | | (627,901) | 900,000 |
| Share-based payments | | 60,399 | 53,775 |
| Depreciation and amortisation charges | 12/13 | 209,138 | 73,536 |
| Impairment loss recognised | 13 | 463,223 | 1,068 |
| Finance income | | (27,749) | (78,612) |
| Finance costs | | 10,004 | 244 |
| Exchange adjustments | | 188,343 | 28,040 |
| Decrease/(increase) in inventories | | 147,984 | (248,386) |
| Decrease in debtors | | 946,669 | 496,599 |
| (Decrease)/increase in creditors | | (497,102) | 344,981 |
| Cash generated from operations | | 873,008 | 1,571,245 |
| Income taxes paid | | (180,261) | (452,733) |
| Net cash generated from operating activities | | 692,747 | 1,118,512 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 12 | (38,627) | (64,178) |
| Purchase of data holdings, trade and domain name | 13 | (1,893,204) | — |
| Interest received | | 27,749 | 78,612 |
| Net cash (used in)/generated from investing activities | | (1,904,082) | 14,434 |
| Cash flows from financing activities | | | |
| Proceeds from issue of share capital | | 384,473 | — |
| Proceeds from long-term borrowings | | 98,834 | — |
| Dividends paid | 10 | (369,269) | (387,692) |
| Interest paid | | (10,004) | (244) |
| Net cash generated from/(used in) financing activities | | 104,034 | (387,936) |
| Net (decrease)/increase in cash and cash equivalents | | (1,107,301) | 745,010 |
| Cash and cash equivalents at beginning of year | | 1,687,632 | 942,622 |
| Cash and cash equivalents at end of year | 16 | 580,331 | 1,687,632 |

The accompanying notes on pages 17 to 35 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2009

1 Nature of operations

The principal activity of GETECH Group plc and its subsidiary company Geophysical Exploration Technology Inc. (collectively "GETECH" or "the Group") is the provision of gravity and magnetic data, services and geological studies to the petroleum and mining industries to assist in their exploration activities.

2 General information

GETECH Group plc, a limited liability company, is the Group's ultimate Parent Company ("the Parent Company"). It is incorporated in England and Wales and domiciled in England (CRN: 2891368). The address of its registered office is Convention House, St. Mary's Street, Leeds LS9 7DP. Its principal place of business is Kitson House, Elmete Hall, Elmete Lane, Leeds LS8 2LJ. GETECH Group plc shares are admitted to trading on the London Stock Exchange's AIM.

3 Basis of preparation

These consolidated financial statements ("the financial statements") have been prepared in accordance with International Financial Reporting Standards (IFRS) in issue as adopted by the European Union (EU) and as issued by the International Accounting Standards Board (IASB).

These consolidated financial statements have been prepared under the historical cost convention except in relation to financial instruments held at fair value through profit or loss or held at amortised cost.

The accounting policies set out below have been applied consistently throughout the Group for the purpose of preparation of these consolidated financial statements.

The Parent Company financial statements have been prepared using United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and are on pages 36 to 40.

4 Summary of accounting policies

4.1 Basis of consolidation

The financial statements consolidate those of the Parent Company and of its subsidiary undertaking drawn up to 31 July 2009. A subsidiary is an entity controlled by the Group. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

4.2 Revenue

Revenue is measured by reference to the fair value of consideration received or receivable by the Group for services provided, excluding VAT and comparable overseas taxes.

In respect of contracts which are long term in nature and contracts for on-going services, revenue, restricted to the amounts of costs that can be recovered, is recognised according to the value of work done in the period. Revenue in respect of such contracts is calculated on the basis of time spent on the project and estimated work to completion. Revenue is recognised when the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the balance sheet date can be measured reliably and is estimated by expected time-cost to completion; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Where a contract for services involves delivery of several different elements and is not fully delivered or performed by the year end, revenue is recognised based on the proportion of the fair value of the elements delivered to the fair value of the overall contract.

Where the outcome of contracts which are long term in nature and contracts for on-going services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

For sales of data and completed project studies revenue is recognised when the following conditions are satisfied:

- the Group has transferred to the buyer the risks and rewards of the data and studies, which is generally on dispatch;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, which is generally on dispatch;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2009

4 Summary of accounting policies continued

4.3 Inventories

Costs associated with contracts which are long term in nature are included in inventories to the extent that they cannot be matched with contract work accounted for as revenue. Amounts included in work in progress are stated at cost, including absorption of relevant overheads, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

In assessing the costs associated with projects that are long term in nature, to the extent these costs cannot be matched with signed agreements, the following assumptions and estimates are made:

— at the commencement of each project an assumption is made concerning the likely revenue from potential sales of that project.

Regular impairment reviews reconsider whether that revenue remains achievable; and

— costs are carried forward only to the extent that they do not exceed estimates of the recoverable amounts.

There is no inventory other than in relation to contracts which are long term in nature.

4.4 Foreign currency translation

The Group's financial statements are presented in pounds sterling which is also the functional currency of the Parent Company.

Where supplies are obtained or sales made on terms denominated in foreign currency, such transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Exchange gains or losses arising on the settlement of monetary items, or the translation of monetary items, are included in profit from operations.

The assets and liabilities of the Group's overseas subsidiary undertaking are translated using exchange rates prevailing at the balance sheet date. Translation differences in respect of the assets and liabilities of the foreign subsidiary are accounted for in the Group's currency translation reserve within equity. The income statement of this undertaking is translated at the exchange rates for the period which approximate to the actual rates on transaction dates. Exchange differences arising, if any, are classified as equity and recognised in the Group's currency translation reserve.

4.5 Employee benefits

Pension schemes

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from the Group in an independently administered fund. The pension charge represents contributions payable by the Group to the schemes.

Share options

Where share options are granted to employees a charge is made to the income statement and a reserve created to record the fair value of the awards in accordance with IFRS 2 'Share-based Payment'. A charge is recognised in the income statement in relation to share options granted based on the fair value (the economic value) of the grant, measured at the grant date. The charge is spread over the vesting period. The valuation methodology takes into account assumptions and estimates of share price volatility, future risk-free interest rate, and exercise behaviour and is based on the Black Scholes method.

At each balance sheet date the Group revises its estimate of the number of share options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to share option reserve.

4.6 Research

Research expenditure is charged to the income statement of the period in which it is incurred.

4.7 Lease contracts

Operating leases exist where the lessee of a leased asset does not substantially bear all the risks and rewards relating to the ownership of the asset. Economic ownership of the leased asset is not transferred to the lessee. Payments made under operating leases are charged to the income statement on a straight line basis over the lease term.

4.8 Goodwill

Goodwill representing the excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired, is capitalised and reviewed annually for impairment. Goodwill is carried at cost less accumulated impairment losses. Negative goodwill is recognised immediately after acquisition in the income statement.

Goodwill written off to reserves prior to the date of transition to IFRS remains in reserves. There is no reinstatement of goodwill that was amortised prior to transition to IFRS.

4.9 Property, plant and equipment

Property, plant and equipment are carried at acquisition cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment by equal instalments over their estimated useful economic lives at the following rates:

— Freehold property – 2% per annum on cost

— Plant and equipment – 33.3% and 25% per annum on cost

Material residual value and useful life estimates are updated as required, but at least annually, whether or not the asset is revalued.

Freehold land is carried at acquisition cost. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

4 Summary of accounting policies continued

4.10 Other intangible assets

Other intangible assets include acquired data holdings, trade name and domain name that qualify for recognition as intangible assets in a business combination. They are accounted for using the cost model whereby capitalised costs are amortised on a straight line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to regular impairment review no less frequently than each six months. The following useful lives are applied:

| | |
|----------------|------------|
| —Data holdings | – 10 years |
| —Trade name | – 10 years |
| —Domain name | – 10 years |

Amortisation has been included within “Depreciation, amortisation and impairment of non-financial assets”.

4.11 Accounting for financial assets

Financial assets comprise the following category:

—Loans and receivables

Financial assets are assigned to different categories by management on initial recognition, depending on the purpose for which they were acquired. All financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade and other receivables are classified as loans and receivables. Loans and receivables are measured initially at fair value plus transaction costs and subsequently at amortised cost using the effective interest rate method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the income statement.

Provision against trade receivables is made when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of those receivables. The amount of the write down is determined as the difference between the asset's carrying value and the present value of estimated future cash flows.

4.12 Income taxes

Current tax is the tax currently payable or receivable based on the taxable profit or loss for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits are assessed for recognition as deferred tax assets.

Deferred tax assets and liabilities are calculated in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

4.13 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.14 Equity

Equity comprises the following:

- “Share capital” represents the nominal value of equity shares;
- “Share premium account” represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue;
- “Capital redemption reserve” represents the nominal value of equity shares redeemed;
- “Share option reserve” represents the fair value of share options in accordance with IFRS 2 ‘Share-based Payment’;
- “Currency translation reserve” represents the value of exchange differences in translating the assets and liabilities of the foreign subsidiary; and
- “Retained earnings” represents retained profits.

4.15 Dividends

Dividend distributions payable to equity shareholders are included in “Other short-term financial liabilities” when dividends are approved in general meetings prior to the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2009

4 Summary of accounting policies continued

4.16 Financial liabilities

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities categorised as at fair value through profit or loss are recorded initially at fair value and all transaction costs are recognised immediately in the income statement. All other financial liabilities are recorded initially at fair value, net of direct issue costs.

Financial liabilities categorised as at fair value through profit or loss are re-measured at each reporting date at fair value, with changes in fair value being recognised in the income statement. All other financial liabilities are recorded at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the income statement. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are charged to the income statement on an accruals basis using the effective interest method 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.

Financial liabilities are categorised as at fair value through profit or loss where they are classified as held-for-trading or designated as at fair value through profit or loss on initial recognition. Deferred consideration on acquisitions of assets are treated as financial liabilities at fair value through profit or loss and the value is allocated between current and non-current liabilities in accordance with best estimates of the timing and amounts expected to fall due.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires.

4.17 Significant areas of judgement

In applying the above accounting policies, management has made appropriate estimates in key areas and the actual outcomes may differ from those calculated. The key sources of estimation at the balance sheet date are:

Contracts which are long term in nature and contracts for on-going services

The value of revenue recognised during the year is dependent on estimates of work to completion and amounts contracted but not invoiced to customers.

Inventories

The value of work in progress is dependent on estimates of foreseeable losses and the impairment reviews of long-term contracts to consider whether revenue remains achievable.

Share options

Share-based payments are dependent on estimates of the number of shares which are expected to vest.

Acquisition of assets from Lisle Gravity Inc.

The assets transferred from Lisle Gravity Inc. were identified and listed in the acquisition agreements. None of the staff, including the owner manager, transferred to the Group and in consideration of these factors this was treated as an acquisition of assets rather than a Business Combination under IFRS 3.

Contingent consideration

Part of the cost of the assets acquired from Lisle Gravity Inc. arose from performance-related payments to the vendor. The timing of and value of amounts payable are regularly reviewed and estimated by management.

Impairment of assets acquired from Lisle Gravity Inc.

The review, by management, of the value in use of the data and assets acquired from Lisle Gravity Inc. included judgements in respect of the future trading performance of those assets and of the relevant discount rate which should be applied.

Deferred tax assets

The realisation of deferred tax assets is dependent partly on the generation of sufficient future taxable profits and on the capital allowances arising on the contingent consideration for the Lisle Gravity Inc. assets acquired. The Group recognises deferred tax assets where it is likely that the benefit will be realised.

Carrying amount of assets and liabilities

Carrying values are estimated as follows:

- freehold land and buildings are estimated on the basis of value in use;
- intangible non-current assets are estimated on the basis of value in use; and
- financial liabilities for deferred consideration are dependent on estimates of income generated by the assets acquired from Lisle Gravity Inc.

4.18 Adoption of IFRS 8 'Operating Segments'

The Group has decided to adopt early IFRS 8 'Operating Segments', which replaces IAS 14 'Segment Reporting'. Under both IAS 14 and IFRS 8, the Group would only have one operating or reportable primary segment, so the adoption of the Standard early has no significant impact on the presentation of the results.

Further information about the Group's segment reporting is set out in Note 5.

4 Summary of accounting policies continued

4.19 Standards and interpretations not yet applied by GETECH

The following Standards and Interpretations, which are yet to become mandatory, have not been applied in the 2009 consolidated financial statements:

| Standard or Interpretation | Effective for reporting periods starting on or after |
|---|--|
| IAS 1 'Presentation of Financial Statements' (revised 2007) | 1 January 2009 |
| IAS 23 'Borrowing Costs' (revised 2007) | 1 January 2009 |
| Amendment to IAS 32 'Financial Instruments: Presentation' and IAS 1 'Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation' | 1 January 2009 |
| IAS 27 'Consolidated and Separate Financial Statements' (revised 2008) | 1 July 2009 |
| Amendment to IFRS 2 'Share-based Payment – Vesting Conditions and Cancellations' | 1 January 2009 |
| Amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards' and IAS 27 'Consolidated and Separate Financial Statements – Costs of Investment in a Subsidiary, Jointly Controlled Entity or Associate' | 1 January 2009 |
| Amendment to IAS 39 'Financial Instruments: Recognition and Measurement – Eligible Hedged Items' 'Improvements to IFRSs' | 1 July 2009 1 January 2009 and 1 July 2009 |
| IFRS 3 'Business Combinations' (revised 2008) | 1 July 2009 |
| IFRIC 15 'Agreements for the Construction of Real Estate' | 1 January 2009 |
| IFRIC 16 'Hedges of a Net Investment in a Foreign Operation' | 1 October 2008 |
| IFRIC 17 'Distribution of Non-cash Assets to Owners' | 1 July 2009 |
| IFRIC 18 'Transfers of Assets from Customers' | 1 July 2009 |
| Amendment to IFRS 7 'Financial Instruments: Disclosures' | 1 July 2009 |
| Amendments to IAS 39 and IFRIC 9 'Embedded Derivatives' | 1 July 2009 |

It is anticipated that the adoption of these Standards will not have a significant impact on the financial statements of the Group except for additional disclosure and presentational requirements.

5 Segment reporting

The Group presents its results in accordance with internal management reporting information, so under IFRS 8 the Group has only one operating segment. The performance of the Group is monitored and measured and strategic decisions made on the basis of the Group's results, which include all items presented under IFRS. This management information therefore accords with Group financial information presented in the consolidated income statement and consolidated balance sheet.

Revenue is reported by geographical location of customers.

Non-current assets are reported by geographical location of assets.

| | 2009 | | 2008 | |
|----------------|------------------|----------------------------|--------------|----------------------------|
| | Revenue £ | Non-current assets £ | Revenue £ | Non-current assets £ |
| USA | 1,717,000 | 1,122,361 | 1,951,997 | 39,344 |
| United Kingdom | 443,075 | 2,723,966 | 329,502 | 2,788,987 |
| Europe | 254,729 | — | 757,465 | — |
| Asia | 502,128 | — | 751,165 | — |
| Africa | 246,033 | — | — | — |
| Rest of World | 142,918 | — | 335,852 | — |
| | 3,305,883 | 3,846,327 | 4,125,981 | 2,828,331 |

Revenue includes £170,549 (2008: £288,883) in respect of contracts for services.

Within revenues are sales to one customer from the USA of £520,000 (2008: £836,142).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2009

6 Operating (loss)/profit

The operating (loss)/profit for the year has been arrived at after charging/(crediting):

| | 2009 £ | 2008 £ |
|---|-----------|-----------|
| Cost of inventories recognised as an expense | 1,892,419 | 1,646,544 |
| Depreciation of property, plant and equipment | 80,166 | 73,536 |
| Amortisation of intangible assets | 128,972 | — |
| Impairment of intangible assets | 463,223 | 1,068 |
| Net gain on financial liabilities recorded at fair value through profit or loss | (465,301) | — |
| Remuneration receivable by the Group's auditor for audit services: | | |
| – the auditing of the accounts | 28,816 | 24,950 |
| Remuneration receivable by the Group's auditor for non-audit services: | | |
| – other services | 1,300 | 11,900 |
| Operating leases: | | |
| – rental costs of land and building | 21,761 | 17,761 |
| Foreign exchange differences | (188,343) | (32,694) |
| Share-based payments | 60,399 | 53,775 |

The above are included in “Cost of sales” and “Administrative costs” in the income statement.

7 Directors and employees

The employee benefit expenses during the year were as follows:

| | 2009 £ | 2008 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,614,519 | 1,440,271 |
| Social security costs | 156,241 | 145,396 |
| Other pension costs | 75,966 | 58,087 |
| Share-based payments | 53,145 | 46,689 |
| Termination payments | — | 6,625 |
| | 1,899,871 | 1,697,068 |

The average number employed by the Group, including Executive Directors, was:

| | 2009 Number | 2008 Number |
|------------------------------|----------------|----------------|
| Directors | 4 | 4 |
| Administration and technical | 45 | 39 |
| | 49 | 43 |

Remuneration in respect of the Directors was as follows:

| | 2009 £ | 2008 £ |
|--|----------------|----------------|
| Aggregate amount of emoluments | 246,095 | 228,963 |
| Aggregate value of Group contributions to pension schemes | 14,262 | 9,803 |
| Aggregate amount paid to third parties for Directors' services | 131,592 | 115,192 |
| Aggregate amount of share-based payments | 30,082 | 27,280 |
| | 422,031 | 381,238 |

| | 2009 Number | 2008 Number |
|--|----------------|----------------|
| Number of Directors to whom retirement benefits accrue under the schemes | 5 | 4 |

Included above are the emoluments of the highest paid Director of £100,652 (2008: £105,971) and contributions to pension schemes for the highest paid Director of £1,273 (2008: £1,091).

8 Finance income

| | 2009 £ | 2008 £ |
|------------------------------|-----------|-----------|
| Bank deposit interest income | 27,749 | 78,612 |

9 Income tax

The income tax charge comprises:

| Consolidated income statement | 2009 £ | 2008 £ |
|---|------------------|----------------|
| Current income tax | | |
| Current income tax (credit)/charge | (113,144) | 238,541 |
| Adjustment in respect of prior year | 8,912 | (4,098) |
| Deferred income tax | | |
| Origination of temporary differences | (126,678) | 3,986 |
| Reversal of temporary differences | (24,924) | 60,000 |
| Tax (credit)/charge on (loss)/profit | (255,834) | 298,429 |

| Consolidated statement of recognised income and expense | 2009 £ | 2008 £ |
|--|-----------|-----------|
| Tax on items taken directly to equity | | |
| Tax on currency translation differences | — | (6,963) |
| | — | (6,963) |

Factors affecting the tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK at 28% (2008: 28%).

The differences are explained as follows:

| | 2009 £ | 2008 £ |
|---|------------------|----------------|
| (Loss)/profit on ordinary activities before tax | (627,901) | 900,000 |
| Tax at UK corporation tax rate of 28% (2008: 28%) | (175,812) | 252,000 |
| Effects of: | | |
| Expenses not tax deductible | 9,064 | 20,016 |
| Adjustment in respect of current income tax of prior years | 8,912 | (4,098) |
| Movement in tax deductible provisions | — | (4,871) |
| Adjustment in respect of tax rate changes | 13,160 | 10,374 |
| Adjustment for tax rate differences in foreign jurisdictions | 32,877 | 44,019 |
| Foreign subsidiary losses utilised against current year profits | — | (99,373) |
| Depreciation for the period (less than)/in excess of capital allowances | (6,000) | 7,319 |
| Deferred tax movement in respect of share-based payments | 37,000 | (21,943) |
| Deferred tax in respect of losses of foreign subsidiary company | — | 60,000 |
| Deferred tax movement in respect of foreign jurisdictions | (7,357) | 34,986 |
| Deferred tax movement in respect of intangible assets of foreign subsidiary company | (167,678) | — |
| Total tax (income)/expense reported in the consolidated income statement | (255,834) | 298,429 |

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2009

9 Income tax continued

Deferred taxation

The net movement on the deferred tax asset and deferred tax liability accounts is as follows:

| | 2009 £ | 2008 £ |
|--|-----------------|-----------------|
| Deferred tax assets | | |
| Balance brought forward | 37,000 | 60,000 |
| Losses (utilised)/available for relief against future taxable income | — | (60,000) |
| Share-based payments | (37,000) | 37,000 |
| Intangible assets of foreign subsidiary company | 167,678 | — |
| Balance carried forward | 167,678 | 37,000 |
| Deferred tax liabilities | | |
| Balance brought forward | (40,986) | — |
| Accelerated capital allowances | 6,000 | (6,000) |
| Foreign tax jurisdictions | 7,357 | (34,986) |
| Balance carried forward | (27,629) | (40,986) |

The deferred taxation recognised in the financial statements at 28% for UK taxation and 38% for USA taxation (2008: 28%) is set out below:

| | 2009 £ | 2008 £ |
|---|----------------|----------------|
| Share-based payments | — | 37,000 |
| Accelerated capital allowances | — | (6,000) |
| Foreign tax jurisdictions | (27,629) | (34,986) |
| Intangible assets of foreign subsidiary company | 167,678 | — |
| Net deferred tax asset/(liability) | 140,049 | (3,986) |

The most appropriate tax rate for the Group is considered to be 28% (2008: 28%), the standard rate of profits tax in the UK which is the primary source of revenue for the Group.

The deferred tax asset in respect of the intangible assets of the foreign subsidiary company arises as a result of future capital allowances available following payment of the deferred consideration for the acquisition of assets from Lisle Gravity Inc. These will be relieved against the profits of the foreign subsidiary.

10 Dividends

| | 2009 £ | 2008 £ |
|---|----------------|----------------|
| Paid during the year | | |
| Final dividend in respect of the year ended 31 July 2008 at 0.7p per share (2007: 0.8p) | 193,846 | 221,538 |
| Interim dividend at 0.6p per share (2008: 0.6p) | 175,423 | 166,154 |
| | 369,269 | 387,692 |
| Proposed after the year end (not recognised as a liability) | | |
| Final dividend in respect of the year ended 31 July 2009 not proposed (2008: 0.7p) | — | 193,846 |

11 (Loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Group by the weighted average number of the Ordinary Shares in issue in the year.

| | 2009 | 2008 |
|---|-------------------|------------|
| (Loss)/profit attributable to equity holders of the Group | £(372,067) | £601,571 |
| Weighted average number of Ordinary Shares in issue | 28,651,166 | 27,692,307 |
| Basic (loss)/earnings per share | (1.30)p | 2.17p |

All options in issue at 31 July 2009 and 31 July 2008 were anti-dilutive.

12 Property, plant and equipment

The carrying amounts of property, plant and equipment for the years presented in the consolidated financial statements are reconciled as follows:

| | Freehold land and buildings £ | Plant and equipment £ | Total £ |
|------------------------|--|-----------------------------|------------------|
| Cost | | | |
| At 1 August 2007 | 2,709,575 | 489,912 | 3,199,487 |
| Additions | 40,056 | 24,122 | 64,178 |
| Disposals | — | (28,625) | (28,625) |
| Exchange differences | — | 2,551 | 2,551 |
| At 31 July 2008 | 2,749,631 | 487,960 | 3,237,591 |
| Additions | — | 38,627 | 38,627 |
| Exchange differences | — | 17,735 | 17,735 |
| At 31 July 2009 | 2,749,631 | 544,322 | 3,293,953 |
| Depreciation | | | |
| At 1 August 2007 | 5,745 | 393,155 | 398,900 |
| Charge for the period | 34,775 | 38,761 | 73,536 |
| Disposals | — | (28,625) | (28,625) |
| Exchange differences | — | 2,449 | 2,449 |
| At 31 July 2008 | 40,520 | 405,740 | 446,260 |
| Charge for the period | 34,992 | 45,174 | 80,166 |
| Exchange differences | — | 19,678 | 19,678 |
| At 31 July 2009 | 75,512 | 470,592 | 546,104 |
| Carrying amount | | | |
| At 31 July 2009 | 2,674,119 | 73,730 | 2,747,849 |
| At 31 July 2008 | 2,709,111 | 82,220 | 2,791,331 |
| At 1 August 2007 | 2,703,830 | 96,757 | 2,800,587 |

The carrying amount of freehold land not subject to depreciation, amounted to £1,000,000 (2008: £1,000,000).

Depreciation charges are included in "Administrative costs" in the income statement.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 JULY 2009

13 Intangible assets

The carrying amounts of intangible assets for the years presented in the consolidated financial statements are reconciled as follows:

| | Goodwill £ | Data holdings £ | Trade and domain names £ | Total £ |
|----------------------------|---------------|-----------------------|--------------------------------|------------------|
| Cost | | | | |
| At 1 August 2007 | 1,054 | — | — | 1,054 |
| Exchange differences | 14 | — | — | 14 |
| Impairment loss recognised | (1,068) | — | — | (1,068) |
| At 31 July 2008 | — | — | — | — |
| Additions | — | 1,859,018 | 34,186 | 1,893,204 |
| Exchange differences | — | (206,131) | (3,791) | (209,922) |
| Impairment loss recognised | — | (434,856) | (28,367) | (463,223) |
| At 31 July 2009 | — | 1,218,031 | 2,028 | 1,220,059 |
| Amortisation | | | | |
| At 31 July 2008 | — | — | — | — |
| Charge for the period | — | 126,821 | 2,151 | 128,972 |
| Exchange differences | — | (7,268) | (123) | (7,391) |
| At 31 July 2009 | — | 119,553 | 2,028 | 121,581 |
| Carrying amount | | | | |
| At 31 July 2009 | — | 1,098,478 | — | 1,098,478 |
| At 31 July 2008 | — | — | — | — |
| At 1 August 2007 | 1,054 | — | — | 1,054 |

Amortisation charges are included in "Administrative costs" in the income statement.

Data holdings, trade and domain names

On 11 December 2008 the Group acquired assets from Lisle Gravity Inc., a US company based in Denver, Colorado. The acquisition was made to enhance the geographical reach of the Group's data holdings.

The total cost of the acquisition was £1,923,971 including an estimated contingent consideration of £714,600 which is a financial liability at fair value through profit or loss. The contingent consideration is an estimate of the final purchase price, the exact amount of which depends on the income generated by the assets acquired over the first three years of trading following the acquisition.

The amounts recognised for each class of the assets as at the acquisition date were as follows:

| | Recognised at acquisition date £ |
|--|---|
| Non-current assets | |
| Property, plant and equipment | 30,767 |
| Intangible assets | 1,893,204 |
| | 1,923,971 |
| Cost of acquisition | |
| Designated as financial liabilities: | |
| Trade and other payables – current liabilities | 356,550 |
| Trade and other payables – non-current liabilities | 540,841 |
| | 897,391 |
| Satisfied in cash and net outflow on acquisition | 1,026,580 |
| | 1,923,971 |

The value of the assets acquired lies primarily in the data holdings, which are specifically targeted at the US domestic oil and gas exploration markets. These were valued initially on the basis of the actual and estimated costs of the acquisition. Historical trading figures comfortably supported the value on this basis.

13 Intangible assets continued

Data holdings, trade and domain names continued

The global economic crisis and specifically the impact on oil and gas prices had, in common with the international oil business, a sharp impact on the trading in the calendar year 2009. Management has therefore reviewed the likely trading performance of the data and assets acquired, and on the basis of value in use has recognised an impairment loss of £463,223 in "Administrative expenses" in the income statement. This impairment arises mainly from an anticipated fall in short to medium-term trading compared with expectation. The discount rate used for this calculation was 12%.

Close to one third of the cost of acquisition arose from anticipated performance-dependent payments to the vendor. The amount of the accrued performance-related payments has also been substantially reduced as a result of this impairment review. This is reported as a reduction in "Administrative expenses" in the income statement.

Management has also concluded that trade and domain names no longer have any value to the Group. The impairment loss of £28,367 has been included in "Administrative expenses" in the income statement.

Goodwill

Goodwill arose on the acquisition of a business in the USA more than five years ago. In the previous year management conducted its annual impairment review and concluded that the goodwill no longer had any value to the Group. The impairment loss was included in "Administrative costs" in the income statement.

14 Inventories

| | 2009 £ | 2008 £ |
|------------------|----------------|-----------|
| Work in progress | 292,994 | 440,978 |

In 2009 a charge of £nil (2008: £23,450) is included in the income statement as an expense arising from an impairment review of inventories.

15 Trade and other receivables

| | 2009 £ | 2008 £ |
|----------------------------------|----------------|-----------|
| Trade receivables | 381,595 | 701,873 |
| Amounts recoverable on contracts | 165,755 | 636,841 |
| Social security and other taxes | 2,677 | 17,635 |
| Other receivables | 6,013 | 1,191 |
| Prepayments and accrued income | 98,816 | 243,985 |
| | 654,856 | 1,601,525 |

All amounts are short term. The carrying amounts of trade and other receivables are at their fair values.

All of the Group's trade and other receivables have been reviewed for indicators of impairment. None was found to be impaired. However, some of the unimpaired trade receivables are overdue as at the reporting date. The age of financial assets past due but not impaired is as follows:

| | 2009 £ | 2008 £ |
|---|---------------|-----------|
| Not more than three months | 71,530 | 83,820 |
| More than three months but not more than six months | 4,000 | — |
| | 75,530 | 83,820 |

16 Cash and cash equivalents

| | 2009 £ | 2008 £ |
|--------------------------|----------------|-----------|
| Cash at bank and in hand | 549,213 | 290,973 |
| Short-term bank deposits | 31,118 | 1,396,659 |
| | 580,331 | 1,687,632 |

The effective interest rate on short-term bank deposits was 4.2%. These deposits have an average maturity of 30 days.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2009

17 Trade and other payables

| | 2009 £ | 2008 £ |
|---------------------------------|------------------|------------------|
| Current liabilities | | |
| Trade payables | 653,139 | 584,515 |
| Social security and other taxes | 45,016 | 43,785 |
| Other payables | 53,459 | — |
| Accruals and deferred income | 518,118 | 1,138,534 |
| | 1,269,732 | 1,766,834 |
| Non-current liabilities | | |
| Other payables | 98,834 | — |

The carrying amounts of trade and other payables are at their fair values.

18 Financial instruments

The Group is exposed to financial risks. The Group's risk management is co-ordinated by its Directors who focus actively on securing the Group's short to medium-term cash flows through regular review of the operating activity of the business.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below:

Financial currency risk

Exposure to currency exchange rates arises from the Group's overseas sales and purchases, most of which are denominated in US dollars. Assets and liabilities denominated in US dollars and euros give rise to foreign exchange exposures at the balance sheet date.

To mitigate the Group's exposure to foreign currency risk, exchange rates are monitored and the timing of settling invoices, where sales and purchases are made in currencies other than pounds sterling, is matched as far as possible. Furthermore, there is no systematic exposure to exchange rates because selling prices are not fixed in currencies other than sterling.

The Group has a US based subsidiary whose net assets are exposed to foreign currency translation risk. With no matching borrowings denominated in US dollars it is the Group's policy not to hedge against this translation exposure.

The Group had short-term exposure to the US dollar at 31 July 2009. The following table illustrates the sensitivity of the (loss)/profit before tax for the year and equity with regard to the Group's financial assets and financial liabilities. It assumes a +/- 10% change of the US dollar exchange rate for the year ended 31 July 2009. Sensitivity analysis is based on the Group's foreign currency financial instruments held at each balance sheet date.

If pounds sterling had strengthened or weakened against the US dollar by 10% this would have had the following impact:

| | 2009 | | 2008 | |
|--------------------------|-----------|-----------|-----------|-----------|
| | +10% £ | -10% £ | +10% £ | -10% £ |
| (Loss)/profit before tax | (631,799) | (623,138) | 861,433 | 947,139 |
| Equity | — | — | — | — |

Exposures to foreign exchange rates vary during the year depending on the value of overseas transactions. Nonetheless, the analysis above is considered to be representative of GETECH's exposure to currency risk.

The Group's actual currency exposures at the balance sheet date were as follows:

| | 2009 £ | 2008 £ |
|----------------------------------|-----------------|----------------|
| Denominated in US dollars | | |
| Financial assets | 457,249 | 542,058 |
| Financial liabilities | (522,069) | (194,590) |
| Exposure | (64,820) | 347,468 |
| | £ | £ |
| Denominated in euros | | |
| Financial assets | 34,438 | — |
| Financial liabilities | — | — |
| Exposure | 34,438 | — |

18 Financial instruments continued

Credit risk analysis

The Group's exposure to credit risk is limited to the carrying amount of its financial assets at the balance sheet date, as summarised below:

| | 2009 £ | 2008 £ |
|--|------------------|------------------|
| Classes of financial assets – carrying amounts | | |
| Trade and other receivables | 554,143 | 1,389,050 |
| Cash and cash equivalents | 580,331 | 1,687,632 |
| | 1,134,474 | 3,076,682 |

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or group of counterparties having similar characteristics. The Group's customers are generally major oil and mining companies with whom the Group has strong trading relationships with no recent history of default. The Group continuously monitors its trade receivables and incorporates this information into its credit risk controls.

Trade receivables are stated without any allowance for doubtful accounts on the basis of factors such as historical trends, age of debts and debt specific information. Details of amounts past due but not impaired are set out in Note 15. The credit risk for liquid funds is considered negligible, since counterparties are reputable banks with high quality external credit ratings.

The Group does not hold any collateral as security.

Interest rate risk

The Group has net cash and no borrowings (2008: £nil). The Group operates a conservative investment policy with funds generally held as bank deposits.

To mitigate the Group's exposure to interest rate risk market rates are monitored.

The following table illustrates the sensitivity of the (loss)/profit before tax for the year and equity to a reasonably possible change in interest rates of +/- 1% with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on the Group's financial instruments held at each balance sheet date. All other variables are held constant.

| | 2009 | | 2008 | |
|--------------------------|-----------|-----------|----------|----------|
| | +1% £ | -1% £ | +1% £ | -1% £ |
| (Loss)/profit before tax | (621,990) | (633,812) | 916,448 | 883,553 |
| Equity | — | — | — | — |

Capital and liquidity risk

At 31 July 2009 the Group had no borrowings. The Group's policy is to maintain a prudent level of funds to ensure the Group has available funds to meet its short and medium-term requirements and to meet any unforeseen obligations and opportunities.

The contractual maturity of the Group's financial liabilities at the balance sheet date was as follows:

| | 2009 £ | 2008 £ |
|----------------------|-----------|-----------|
| Within one year | 1,224,716 | 1,723,049 |
| In one to two years | 26,867 | — |
| In two to five years | 71,997 | — |

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2009

18 Financial instruments continued

Summary of the Group's financial assets and liabilities as defined in IAS 39 'Financial Instruments: Recognition and Measurement'

| | 2009 £ | 2008 £ |
|---|--------------------|--------------------|
| Current assets – loans and receivables | | |
| Trade and other receivables | 554,143 | 1,389,050 |
| Cash and cash equivalents | 580,331 | 1,687,632 |
| | 1,134,474 | 3,076,682 |
| Current liabilities | | |
| Trade and other payables – held at amortised cost | (1,171,257) | (1,723,049) |
| Trade and other payables – held at fair value through profit and loss | (53,459) | — |
| | (1,224,716) | (1,723,049) |
| Non-current liabilities | | |
| Trade and other payables – held at fair value through profit and loss | (98,834) | — |
| Net financial assets and liabilities | (189,076) | 1,353,633 |

The Directors consider that the fair value of financial assets and liabilities equates to the carrying value for both 2009 and 2008.

19 Capital management policies and procedures

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders.

These objectives are maintained by pricing products and services commensurately with the level of risk.

The Group's goal in capital management is to maintain adequate cash balances with the minimum necessary borrowing. There are no externally imposed capital requirements during the period covered by the financial statements. In accordance with the objectives and goals a debt facility was completed after the year end as referred to in the Report of the Directors.

20 Share capital

| | 2009 £ | 2008 £ |
|---|-------------------|-------------------|
| Authorised | | |
| 90,000,000 Ordinary Shares of £0.0025 each (2008: 90,000,000) | 225,000 | 225,000 |
| | 225,000 | 225,000 |
| Issued, called up and fully paid | | |
| 29,237,151 Ordinary Shares of £0.0025 each (2008: 27,692,307) | 73,093 | 69,231 |
| | 73,093 | 69,231 |
| | 2009 Number | 2008 Number |
| Shares issued, called up and fully paid | | |
| At 1 August 2008 | 27,692,307 | 27,692,307 |
| Shares issued | 1,538,461 | — |
| Shares issued under share-based payments | 6,383 | — |
| At 31 July 2009 | 29,237,151 | 27,692,307 |

On 17 December 2008 the Group issued 1,538,461 Ordinary Shares of £0.0025 at 26p each through a placing. This corresponded to 5.3% of the total shares in issue after the placing.

On 4 April 2009 6,383 additional Ordinary Shares of £0.0025 each, relating to share-based payments, were issued at 9.87p each.

Each share issued has the same right to receive dividend and the repayment of capital and represents one vote at the shareholders' meeting of the Group.

21 Statement of changes in equity

| | Share capital £ | Share premium account £ | Capital redemption reserve £ | Share option reserve £ | Currency translation reserve £ | Retained earnings £ | Total £ |
|---|--------------------|----------------------------|---------------------------------|---------------------------|-----------------------------------|------------------------|------------------|
| At 1 August 2007 – restated | 69,231 | 2,460,927 | 6 | 79,000 | (21,771) | 1,775,733 | 4,363,126 |
| Changes in equity for the year ended 31 July 2008 | | | | | | | |
| Profit for the year | — | — | — | — | — | 601,571 | 601,571 |
| Tax on items taken directly to equity | — | — | — | — | (6,963) | — | (6,963) |
| Exchange adjustments | — | — | — | — | 28,156 | — | 28,156 |
| Share-based payments | — | — | — | 53,775 | — | — | 53,775 |
| Total recognised income and expense for the year | — | — | — | 53,775 | 21,193 | 601,571 | 676,539 |
| Dividends paid | — | — | — | — | — | (387,692) | (387,692) |
| | — | — | — | 53,775 | 21,193 | 213,879 | 288,847 |
| At 31 July 2008 | 69,231 | 2,460,927 | 6 | 132,775 | (578) | 1,989,612 | 4,651,973 |
| Changes in equity for the year ended 31 July 2009 | | | | | | | |
| (Loss) for the year | — | — | — | — | — | (372,067) | (372,067) |
| Exchange adjustments | — | — | — | — | (19,081) | — | (19,081) |
| Share-based payments | — | — | — | 60,399 | — | — | 60,399 |
| Issue of 1,538,461 shares at 26p each | 3,846 | 396,154 | — | — | — | — | 400,000 |
| Cost of placing | — | (16,157) | — | — | — | — | (16,157) |
| Issue of 6,383 shares relating to share-based payment at 9.87p each | 16 | 614 | — | — | — | — | 630 |
| Total recognised income and expense for the year | 3,862 | 380,611 | — | 60,399 | (19,081) | (372,067) | 53,724 |
| Dividends paid | — | — | — | — | — | (369,269) | (369,269) |
| | 3,862 | 380,611 | — | 60,399 | (19,081) | (741,336) | (315,545) |
| At 31 July 2009 | 73,093 | 2,841,538 | 6 | 193,174 | (19,659) | 1,248,276 | 4,336,428 |

Proceeds received in addition to the nominal value of shares issued during the year, less the costs of issue, have been included in the share premium account.

Share premium has also been recorded in respect of the issue of share capital related to employee share-based payment.

22 Share-based payments

At 31 July 2009 the Group operated an Approved Enterprise Management Incentive (EMI) share scheme and an Unapproved Options scheme. The EMI options are subject to performance criteria based on the option holders' continuing employment and the financial performance of the Group.

The unapproved options granted in 2005 are subject to performance criteria based on the financial performance of the Group.

The unapproved options granted in 2007 are not subject to performance criteria other than the option holders' continuing employment, due to the level of the exercise price.

The options are not transferable.

Options have lapsed in the period where option holders have left the Group.

The weighted average remaining contractual life of the outstanding share options at 31 July 2009 was 6.9 years (2008: 7.5 years).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2009

22 Share-based payments continued

During the year share options were granted for an aggregate of 201,000 Ordinary Shares as set out in the table for the year ended 31 July 2009. The fair value of these options was calculated using the Black Scholes model, the inputs into which were:

| | |
|---------------------------|-----------|
| Share price | 29.75p |
| Exercise price | 29.75p |
| Expected volatility | 31.4% |
| Risk-free rate | 5% |
| Expected time to exercise | 6.5 years |

Volatility is calculated by applying a standard statistical model to the closing monthly share price over the twelve months immediately preceding the grant of options.

At 31 July 2009 rights to options over Ordinary Shares of the Parent Company were outstanding as follows:

EMI share scheme

| Exercise period | Number of shares | | | | 2009 |
|---|------------------|----------------|----------------|----------------|------------------|
| | 2008 | Granted | Exercised | Lapsed | |
| Granted 26 August 2005, exercise price: 9.87p per share | | | | | |
| 31 July 2008 – 25 August 2014 | 185,106 | — | (6,383) | — | 178,723 |
| 31 July 2009 – 25 August 2014 | 138,298 | — | — | — | 138,298 |
| 31 July 2010 – 25 August 2014 | 138,298 | — | — | — | 138,298 |
| 31 July 2011 – 25 August 2014 | 138,298 | — | — | — | 138,298 |
| 31 July 2012 – 25 August 2014 | 138,299 | — | — | — | 138,299 |
| | 738,299 | — | (6,383) | — | 731,916 |
| Granted 21 September 2005, exercise price: 39p per share | | | | | |
| 31 July 2008 – 20 September 2014 | 38,295 | — | — | — | 38,295 |
| 31 July 2009 – 20 September 2014 | 25,533 | — | — | — | 25,533 |
| 31 July 2010 – 20 September 2014 | 25,533 | — | — | — | 25,533 |
| 31 July 2011 – 20 September 2014 | 25,533 | — | — | — | 25,533 |
| 31 July 2012 – 20 September 2014 | 25,533 | — | — | — | 25,533 |
| | 140,427 | — | — | — | 140,427 |
| Granted 16 November 2007, exercise price: 45p per share | | | | | |
| 5 November 2009 – 16 November 2017 | 300,000 | — | — | — | 300,000 |
| | 300,000 | — | — | — | 300,000 |
| Granted 4 August 2009, exercise price: 29.75p per share | | | | | |
| 4 August 2008 – 4 August 2017 | — | 201,000 | — | (4,000) | 197,000 |
| | — | 201,000 | — | (4,000) | 197,000 |
| Total EMI share scheme options | 1,178,726 | 201,000 | (6,383) | (4,000) | 1,369,343 |

22 Share-based payments continued

Unapproved scheme options

| Exercise period | Number of shares | | | | 2009 |
|---|------------------|----------------|----------------|--|------------------|
| | 2008 | Granted | Exercised | Lapsed | |
| Granted 26 August 2005, exercise price: 9.87p per share | | | | | |
| 31 July 2008 – 25 August 2014 | 51,064 | — | — | — | 51,064 |
| 31 July 2009 – 25 August 2014 | 38,298 | — | — | — | 38,298 |
| 31 July 2010 – 25 August 2014 | 38,298 | — | — | — | 38,298 |
| 31 July 2011 – 25 August 2014 | 38,298 | — | — | — | 38,298 |
| 31 July 2012 – 25 August 2014 | 38,298 | — | — | — | 38,298 |
| | 204,256 | — | — | — | 204,256 |
| Granted 21 September 2005, exercise price: 39p per share | | | | | |
| 31 July 2008 – 20 September 2014 | 63,829 | — | — | — | 63,829 |
| 31 July 2009 – 20 September 2014 | 46,809 | — | — | — | 46,809 |
| 31 July 2010 – 20 September 2014 | 46,809 | — | — | — | 46,809 |
| 31 July 2011 – 20 September 2014 | 46,809 | — | — | — | 46,809 |
| 31 July 2012 – 20 September 2014 | 46,809 | — | — | — | 46,809 |
| | 251,065 | — | — | — | 251,065 |
| Granted 24 August 2007, exercise price: 35p per share | | | | | |
| 5 November 2008 – 24 August 2017 | 200,000 | — | — | — | 200,000 |
| Granted 24 August 2007, exercise price: 55p per share | | | | | |
| 5 November 2010 – 24 August 2017 | 400,000 | — | — | — | 400,000 |
| Total unapproved options | 1,055,321 | — | — | — | 1,055,321 |
| Total EMI share scheme and unapproved options | 2,234,047 | 201,000 | (6,383) | (4,000) | 2,424,664 |
| | | | | Weighted average exercise price | Number |
| Options outstanding at 31 July 2009 | | | | 33.5p | 1,643,815 |
| Options exercisable at 31 July 2009 | | | | 22.8p | 780,849 |
| | | | | | 2,424,664 |

The weighted average share price at the date of exercise was 18.5p.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2009

22 Share-based payments continued

At 31 July 2008 rights to options over Ordinary Shares of the Parent Company were outstanding as follows:

EMI share scheme

| Exercise period | Number of shares | | | | |
|---|------------------|----------------|-----------|------------------|------------------|
| | 2007 | Granted | Exercised | Lapsed | 2008 |
| Granted 26 August 2005, exercise price: 9.87p per share | | | | | |
| 31 July 2008 – 25 August 2014 | 195,744 | — | — | (10,638) | 185,106 |
| 31 July 2009 – 25 August 2014 | 146,809 | — | — | (8,511) | 138,298 |
| 31 July 2010 – 25 August 2014 | 146,809 | — | — | (8,511) | 138,298 |
| 31 July 2011 – 25 August 2014 | 146,809 | — | — | (8,511) | 138,298 |
| 31 July 2012 – 25 August 2014 | 146,809 | — | — | (8,510) | 138,299 |
| | 782,980 | — | — | (44,681) | 738,299 |
| Granted 21 September 2005, exercise price: 39p per share | | | | | |
| 31 July 2008 – 20 September 2014 | 63,825 | — | — | (25,530) | 38,295 |
| 31 July 2009 – 20 September 2014 | 42,555 | — | — | (17,022) | 25,533 |
| 31 July 2010 – 20 September 2014 | 42,555 | — | — | (17,022) | 25,533 |
| 31 July 2011 – 20 September 2014 | 42,555 | — | — | (17,022) | 25,533 |
| 31 July 2012 – 20 September 2014 | 42,555 | — | — | (17,022) | 25,533 |
| | 234,045 | — | — | (93,618) | 140,427 |
| Granted 16 November 2007, exercise price: 45p per share | | | | | |
| 5 November 2009 – 16 November 2017 | — | 300,000 | — | — | 300,000 |
| | — | 300,000 | — | — | 300,000 |
| Total EMI share scheme options | 1,017,025 | 300,000 | — | (138,299) | 1,178,726 |
| Unapproved share options | | | | | |
| Exercise period | Number of shares | | | | |
| | 2007 | Granted | Exercised | Lapsed | 2008 |
| Granted 26 August 2005, exercise price: 9.87p per share | | | | | |
| 31 July 2008 – 25 August 2014 | 51,064 | — | — | — | 51,064 |
| 31 July 2009 – 25 August 2014 | 38,298 | — | — | — | 38,298 |
| 31 July 2010 – 25 August 2014 | 38,298 | — | — | — | 38,298 |
| 31 July 2011 – 25 August 2014 | 38,298 | — | — | — | 38,298 |
| 31 July 2012 – 25 August 2014 | 38,298 | — | — | — | 38,298 |
| | 204,256 | — | — | — | 204,256 |
| Granted 21 September 2005, exercise price: 39p per share | | | | | |
| 31 July 2008 – 20 September 2014 | 63,829 | — | — | — | 63,829 |
| 31 July 2009 – 20 September 2014 | 46,809 | — | — | — | 46,809 |
| 31 July 2010 – 20 September 2014 | 46,809 | — | — | — | 46,809 |
| 31 July 2011 – 20 September 2014 | 46,809 | — | — | — | 46,809 |
| 31 July 2012 – 20 September 2014 | 46,809 | — | — | — | 46,809 |
| | 251,065 | — | — | — | 251,065 |
| Granted 24 August 2007, exercise price: 35p per share | | | | | |
| 5 November 2008 – 24 August 2017 | — | 200,000 | — | — | 200,000 |
| Granted 24 August 2007, exercise price: 55p per share | | | | | |
| 5 November 2010 – 24 August 2017 | — | 400,000 | — | — | 400,000 |
| Total unapproved options | 455,321 | 600,000 | — | — | 1,055,321 |
| Total EMI share scheme and unapproved options | 1,472,346 | 900,000 | — | (138,299) | 2,234,047 |

22 Share-based payments continued

| | Weighted average exercise price | Number |
|-------------------------------------|--|-----------|
| Options outstanding at 31 July 2008 | 35.3p | 1,895,753 |
| Options exercisable at 31 July 2008 | 18.7p | 338,294 |
| | | 2,234,047 |

23 Contingent liabilities and financial commitments

Contingent liabilities

There were no contingent liabilities at 31 July 2009 (2008: £nil).

Operating leases

At 31 July 2009 the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

| | 2009 Land and buildings £ | 2008 Land and buildings £ |
|----------------------|------------------------------------|------------------------------------|
| Less than one year | 22,342 | 18,458 |
| In two to five years | 5,626 | 24,275 |
| | 27,968 | 42,733 |

| Capital commitments | 2009 £ | 2008 £ |
|--|-----------|-----------|
| Contracts placed for future capital expenditure not provided in the accounts | — | — |

24 Related party transactions

During the year members of key management as defined by IAS 24 'Related Party Disclosures' included non-directors.

Their compensation during the year was as follows:

| | 2009 £ | 2008 £ |
|------------------------------|-----------|-----------|
| Short-term employee benefits | 110,573 | 88,922 |
| Post-employment benefits | 8,754 | 7,076 |
| Equity compensation benefits | 3,152 | 4,436 |
| | 122,479 | 100,433 |

The total key management compensation during the year was as follows:

| | 2009 £ | 2008 £ |
|------------------------------|-----------|-----------|
| Short-term employee benefits | 356,668 | 317,885 |
| Post-employment benefits | 23,016 | 16,879 |
| Equity compensation benefits | 33,234 | 31,176 |
| | 412,918 | 366,480 |

Directors' remuneration is set out in Note 7.

Colin Glass, a Director of the Parent Company, is a partner in Winburn Glass Norfolk, Chartered Accountants, which provides services to the Group, including the services of Colin Glass as Finance Director, on an arm's length basis in its normal course of business. The amount charged during the year amounted to £79,336 (2008: £85,882) of which £4,312 (2008: £4,406) was unpaid at the balance sheet date.

25 Pensions

The Group currently operates a Group personal pension plan for the benefit of employees.

PARENT COMPANY BALANCE SHEET – PREPARED UNDER UK GAAP

AS AT 31 JULY 2009

| | Note | 2009 £ | 2008 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 2 | 2,723,966 | 2,788,987 |
| Investments | 3 | — | — |
| | | 2,723,966 | 2,788,987 |
| Current assets | | | |
| Stocks | 4 | 292,994 | 440,978 |
| Debtors | 5 | 1,667,342 | 1,331,871 |
| Cash at bank and in hand | | 514,327 | 1,636,894 |
| | | 2,474,663 | 3,409,743 |
| Creditors – amounts falling due within one year | 6 | 1,196,243 | 1,773,534 |
| Net current assets | | 1,278,420 | 1,636,209 |
| Total assets less current liabilities | | 4,002,386 | 4,425,196 |
| Provisions for liabilities | | | |
| Deferred taxation | 9 | (10,000) | (6,000) |
| Total assets less current liabilities | | 3,992,386 | 4,419,196 |
| Representing: | | | |
| Capital and reserves | | | |
| Called up share capital | 7 | 73,093 | 69,231 |
| Share premium account | 10 | 2,841,538 | 2,460,927 |
| Capital redemption reserve | 10 | 6 | 6 |
| Share option reserve | 10 | 193,174 | 132,775 |
| Profit and loss account | 10 | 884,575 | 1,756,257 |
| Shareholders' funds | 10 | 3,992,386 | 4,419,196 |

The financial statements on pages 36 to 40 were approved by the Board on 26 October 2009.



P F H STEPHENS
DIRECTOR

The accompanying notes on pages 37 to 40 form an integral part of these financial statements.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS – PREPARED UNDER UK GAAP FOR THE YEAR ENDED 31 JULY 2009

1 Principal accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost basis of accounting and under United Kingdom Generally Accepted Accounting Practice (UK GAAP).

1.2 Tangible fixed assets and depreciation

For all tangible fixed assets depreciation is calculated to write down their cost to estimated residual value by equal instalments over the period of their estimated economic lives. The following rates are applied:

- Freehold property – 2% per annum on cost
- Plant and equipment – 33.3% and 25% per annum on cost

No depreciation is provided on freehold land.

1.3 Revenue

Revenue is measured by reference to the fair value of consideration received or receivable by the Group for services provided, excluding VAT and comparable overseas taxes.

In respect of contracts which are long term in nature and contracts for on-going services, revenue, restricted to the amounts of costs that can be recovered, is recognised according to the value of work done in the period.

Revenue in respect of such contracts is calculated on the basis of time spent on the project and estimated work to completion.

Revenue is recognised when the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the balance sheet date can be measured reliably and is estimated by expected time-cost to completion; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Where a contract for services involves delivery of several different elements and is not fully delivered or performed by the year end, revenue is recognised based on the proportion of the fair value of the elements delivered to the fair value of the overall contract.

Where the outcome of contracts which are long term in nature and contracts for on-going services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

For sales of data and completed project studies revenue is recognised when the following conditions are satisfied:

- the Group has transferred to the buyer the risks and rewards of the data and studies, which is generally on dispatch;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, which is generally on dispatch;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Long-term contracts and work in progress

Costs associated with contracts which are long term in nature are included in inventories to the extent that they cannot be matched with contract work accounted for as revenue. Amounts included in work in progress are stated at cost, including absorption of relevant overheads, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

In assessing the costs associated with projects that are long term in nature, to the extent these costs cannot be matched with signed agreements, the following assumptions and estimates are made:

- at the commencement of each project an assumption is made concerning the likely revenue from potential sales of that project. Regular impairment reviews reconsider whether that revenue remains achievable; and
- costs are carried forward only to the extent that they do not exceed estimates of the recoverable amounts.

There is no inventory other than in relation to contracts which are long term in nature.

1.5 Share options

When share options are granted to employees a charge is made to the Parent Company profit and loss account and a reserve created to record the fair value of the awards in accordance with FRS 20 'Share-based Payment'. A charge is recognised in the profit and loss account in relation to share options granted based on the fair value (the economic value) of the grant, measured at the grant date. The charge is spread over the vesting period. The valuation methodology takes into account future share price volatility, future risk-free interest rate and exercise behaviour and is based on the Black Scholes method.

At each balance sheet date the Parent Company revises its estimate of the number of share options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to retained earnings.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS – PREPARED UNDER UK GAAP CONTINUED FOR THE YEAR ENDED 31 JULY 2009

1 Principal accounting policies continued

1.6 Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

| | Freehold land and buildings £ | Fixtures, fittings and equipment £ | Total £ |
|------------------------|--|---|------------------|
| Cost | | | |
| At 1 August 2008 | 2,749,631 | 392,758 | 3,142,389 |
| Additions | — | 6,223 | 6,223 |
| At 31 July 2009 | 2,749,631 | 398,981 | 3,148,612 |
| Depreciation | | | |
| At 1 August 2008 | 40,520 | 312,882 | 353,402 |
| Charge for the period | 34,992 | 36,252 | 71,244 |
| At 31 July 2009 | 75,512 | 349,134 | 424,646 |
| Net book value | | | |
| At 31 July 2009 | 2,674,119 | 49,847 | 2,723,966 |
| At 31 July 2008 | 2,709,111 | 79,876 | 2,788,987 |

The net book value of freehold land in the Parent Company, not subject to depreciation, amounted to £1,000,000 (2008: £1,000,000).

3 Fixed asset investments

The Parent Company owns 100% equity interest in Geophysical Exploration Technology Inc., a company incorporated in the USA. The principal activity of Geophysical Exploration Technology Inc. is the marketing of gravity and magnetic data, services and geological evaluations. The cost of \$10 capital stock was £1 and this has been written off in an earlier period. The results of Geophysical Exploration Technology Inc. are included in the consolidated figures for the year.

4 Stocks

| | 2009 £ | 2008 £ |
|------------------|-----------|-----------|
| Work in progress | 292,994 | 440,978 |

5 Debtors

| | 2009 £ | 2008 £ |
|-----------------------------------|------------------|------------------|
| Trade debtors | 232,403 | 304,417 |
| Amount owed by Group undertakings | 940,220 | 107,013 |
| Amounts recoverable on contracts | 165,755 | 636,841 |
| Corporation tax refund | 172,000 | — |
| Other debtors | 8,690 | 18,826 |
| Deferred tax asset | 54,000 | 37,000 |
| Prepayments and accrued income | 94,274 | 227,774 |
| | 1,667,342 | 1,331,871 |

6 Creditors – amounts falling due within one year

| | 2009 £ | 2008 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 653,139 | 584,515 |
| Corporation tax | — | 43,169 |
| Other taxation and social security | 45,016 | 43,701 |
| Accruals and deferred income | 498,088 | 1,102,149 |
| | 1,196,243 | 1,773,534 |

7 Share capital

| | 2009 £ | 2008 £ |
|---|----------------|----------------|
| Authorised | | |
| 90,000,000 Ordinary Shares of £0.0025 each (2008: 90,000,000) | 225,000 | 225,000 |
| | 225,000 | 225,000 |
| Issued, called up and fully paid | | |
| 29,237,151 Ordinary Shares of £0.0025 each (2008: 27,692,307) | 73,093 | 69,231 |
| | 73,093 | 69,231 |

8 Deferred tax asset

| | 2009 £ | 2008 £ |
|--|---------------|---------------|
| At 1 August 2008 | 37,000 | — |
| Credit for the year – share-based payments | 17,000 | 37,000 |
| At 31 July 2009 | 54,000 | 37,000 |

9 Deferred tax liability

| | 2009 £ | 2008 £ |
|--|-----------------|----------------|
| At 1 August 2008 | (6,000) | — |
| Charge for the year – accelerated capital allowances | (4,000) | (6,000) |
| At 31 July 2009 | (10,000) | (6,000) |

10 Shareholders' funds

| | Share capital £ | Share premium account £ | Capital redemption reserve £ | Share option reserve £ | Profit and loss account £ | Total £ |
|--|-----------------------|----------------------------------|---------------------------------------|---------------------------------|------------------------------------|------------------|
| At 1 August 2008 | 69,231 | 2,460,927 | 6 | 132,775 | 1,756,257 | 4,419,196 |
| (Loss) for the year | — | — | — | — | (502,413) | (502,413) |
| Share-based payments | — | — | — | 60,399 | — | 60,399 |
| Issue of 1,538,461 shares at 26p each | 3,846 | 396,154 | — | — | — | 400,000 |
| Cost of placing | — | (16,157) | — | — | — | (16,157) |
| Issue of 6,383 shares relating to share-based payment at 9.87p each | 16 | 614 | — | — | — | 630 |
| Dividends paid | — | — | — | — | (369,269) | (369,269) |
| At 31 July 2009 | 73,093 | 2,841,538 | 6 | 193,174 | 884,575 | 3,992,386 |

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS – PREPARED UNDER UK GAAP CONTINUED FOR THE YEAR ENDED 31 JULY 2009

11 Related party transactions

The Parent Company has taken advantage of the exemption in FRS 8 'Related Party Disclosures' and has not disclosed transactions with Group undertakings.

Colin Glass, a Director of the Parent Company, is a partner in Winburn Glass Norfolk, Chartered Accountants, which provides services to the Parent Company, including the services of Colin Glass as Finance Director, on an arm's length basis in its normal course of business. The amount charged during the year amounted to £79,336 (2008: £85,882) of which £4,312 (2008: £4,406) was unpaid at the balance sheet date.

12 Capital commitments

| | 2009 £ | 2008 £ |
|----------------------------|-----------|-----------|
| Capital expenditure | | |
| Contracted for | — | — |

13 Ultimate controlling party

The Directors consider that there is no ultimate controlling party.

14 (Loss)/profit for the financial year

The Parent Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The Parent Company's loss after taxation for the year was £502,413 (2008: profit £630,014).

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the fifteenth Annual General Meeting of GETECH Group plc ("the Company") will be held at Kitson House, Elmete Hall, Elmete Lane, Leeds LS8 2LJ on 3 December 2009 at 12.00pm to consider and pass the resolutions below. Resolutions 7 and 8 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary business

To consider and, if thought fit, pass resolutions 1 to 5 as ordinary resolutions.

- 1 To receive the Report of the Directors and the audited accounts of the Company for the year ended 31 July 2009.
- 2 To re-elect Peter Stephens as a Director of the Company in accordance with Article 35 of the Company's Articles of Association who offers himself for re-election as a Director of the Company.
- 3 To re-elect Dr Paul Markwick as a Director of the Company in accordance with Article 35 of the Company's Articles of Association who offers himself for re-election as a Director of the Company.
- 4 To re-elect Colin Glass as a Director of the Company in accordance with Article 35 of the Company's Articles of Association who offers himself for re-election as a Director of the Company.
- 5 To re-appoint Grant Thornton UK LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the Directors to determine the auditor's remuneration.

Special business

Ordinary resolution

To consider and, if thought fit, pass the following resolutions which in the case of resolution 6 will be proposed as an ordinary resolution and in the case of resolutions 7 and 8 will be proposed as special resolutions.

- 6 To authorise the Board generally and unconditionally pursuant to Section 551 of the Companies Act 2006 ("the Act") to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into the shares in the Company ("Rights"):
 - 6.1 up to an aggregate nominal amount of £24,364.29 (being one third of the issued share capital of the Company as at the date of this notice); and
 - 6.2 comprising equity securities (within the meaning of Section 560 of the Act) up to an aggregate nominal amount of £48,728.58 (after deducting from such amount any shares allotted under the authority conferred by virtue of resolution 6.1) in connection with or pursuant to an offer or invitation by way of a rights issue (as defined below),

provided that such authorities shall expire on the earlier of the date falling six months from the expiry of the Company's current financial year and the date of the next Annual General Meeting of the Company after the passing of this resolution unless varied, revoked or renewed by the Company in general meeting save that the Board may before the expiry of the authorities granted by this resolution make a further offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Board may allot shares and grant Rights in pursuance of such an offer or agreement as if the authorities conferred by this resolution had not expired and the authorities granted by this resolution are in substitution for all previous authorities granted to the Directors to allot shares and grant Rights which (to the extent that they remain in force and unexercised) are revoked but without prejudice to any allotment or grant of Rights made or entered into prior to the date of this resolution 6.

For the purposes of this resolution 6, rights issue means an offer or invitation to: (i) holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on the record date for such allotment; and (ii) persons who are holders of other classes of equity securities if this is required by the rights of such securities (if any) or, if the Directors of the Company consider necessary, as permitted by the rights of those securities, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable instrument) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory or any other matter whatever.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Special business continued

Special resolutions

- 7 To empower the Board (subject to the passing of the previous resolution) pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash:
- 7.1 pursuant to the authority conferred upon them by resolution 6.1 or where the allotment constitutes an allotment of equity securities by virtue of Section 560(2)(b) of the Act, provided that this power shall be limited to the allotment of equity securities:
 - 7.1.1 in connection with or pursuant to an offer of such securities by way of a pre-emptive offer (as defined below); and
 - 7.1.2 (otherwise than pursuant to sub-paragraph 7.1.1 above) up to an aggregate nominal value of £10,693.94 (being 15% of the issued share capital of the Company as the date of this notice); and
 - 7.2 pursuant to the authority conferred upon them by resolution 6.2, in connection with or pursuant to a rights issue, as if Section 561(1) of the Act did not apply to any such allotment and the authorities given shall expire on the earlier of the date falling six months from the end of the current financial year of the Company and the date of the next Annual General Meeting after the passing of this resolution unless renewed or extended prior to such expiry save that the Company may, before the expiry of any power contained in this resolution, make a further offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offer or agreement as if the powers conferred by this resolution had not expired.
- For the purpose of this resolution 7:
- (a) rights issue has the meaning given in resolution 6; and
 - (b) pre-emptive offer means a rights issue, open offer or other pre-emptive issue or offer to: (i) holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on the record date(s) for such allotment; and (ii) persons who are holders of other classes of equity securities if this is required by the rights of such securities (if any) or, if the Directors of the Company consider necessary, as permitted by the rights of those securities, but subject in both cases to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory or any other matter whatever.
- 8 To authorise the Company generally and unconditionally for the purpose of Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of £0.0025 each in the capital of the Company ("Ordinary Shares") provided that:
- 8.1 the maximum aggregate number of Ordinary Shares authorised by this resolution to be purchased is 2,923,715 (representing 10% of the Company's issued share capital) as at the date of this notice;
 - 8.2 the minimum price which may be paid for such Ordinary Shares is £0.0025 per share (exclusive of advance corporation tax and expenses);
 - 8.3 the maximum price (exclusive of advance corporation tax and expenses) which may be paid for an Ordinary Share is not more than the higher of 5% above the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (Commission Regulation 2273/2003); and
 - 8.4 unless previously revoked or varied, the authority conferred by this resolution shall expire on the earlier of the date falling six months from the end of the current financial year of the Company and the date of the next Annual General Meeting of the Company save that the Company may, before such expiry, make a contract or contracts to purchase Ordinary Shares after such expiry as if the power conferred by this resolution had not expired.

By order of the Board



C GLASS
COMPANY SECRETARY
9 NOVEMBER 2009

REGISTERED OFFICE
CONVENTION HOUSE
ST MARY'S STREET
LEEDS LS9 7DP

Notes:

- 1 This notice is the formal notification to shareholders of the Company's Annual General Meeting, its date, time and place, and the matters to be considered. If you are in doubt as to what action to take you should consult an independent advisor.
- 2 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 only those shareholders registered in the register of members of the Company as at 12.00pm on 1 December 2009 as holders of Ordinary Shares of £0.0025 each in the capital of the Company shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after 12.00pm on 1 December 2009 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 3 A member of the Company entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote instead of him or her. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her. A proxy need not be a member of the Company. Proxy forms must be in the hands of the registrars at least 48 hours before the meeting. Further details of how to appoint a proxy are set out in the notes to the proxy form.
- 4 The return of a proxy form will not prevent a member attending the Annual General Meeting and voting in person if he/she so wishes.
- 5 If a member appoints a proxy or proxies and then decides to attend the Annual General Meeting in person and vote using his poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding, then all proxy votes will be disregarded. If, however, the member votes at the meeting in respect of less than the member's entire holding, then if the member indicates on his or her polling card that all proxies are to be disregarded, that shall be the case; but if the member does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding. If you do not have a proxy form and/or believe that you should have one or if you require additional forms, please contact the Company at its registered office.
- 6 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see Note 3 above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Registrars at Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 7 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Capita Registrars at Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 12.00pm on 1 December 2009. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 5 above, your appointment will remain valid.
- 8 If a corporation is a member of the Company, it may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at the meeting and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company.

Corporate representatives should bring with them either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.
- 9 Copies of Directors' service contracts with the Company and with any of its subsidiary undertakings and letters of appointment of non-executive Directors will be available for at least 15 minutes prior to the meeting and during the meeting.
- 10 As at 8 November 2009 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 29,237,151 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 8 November 2009 are 29,237,151.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Explanation of resolutions

Resolution 1 – accounts

The Directors of the Company are obliged to present to shareholders the Report of the Directors and the accounts for the Company for the year ended 31 July 2009. That report and those accounts, and the report of the Company's auditor on those accounts, are set out on pages 10 to 40 of this document.

Resolutions 2, 3 and 4 – re-election of Directors

At each general meeting one third of the Directors for the time being (other than those appointed since the latest Annual General Meeting) are required to retire. If the number of relevant Directors is not a multiple of three, the number nearest to but not less than one third of Directors should be obliged to retire. Directors due to retire by rotation are those who have been longest in office since their last re-election and as between persons who become or were last re-elected on the same day those due to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director is eligible for re-election. Peter Stephens, Dr Paul Markwick and Colin Glass retire by rotation and are offering themselves for re-election.

Resolution 5 – re-appointment of auditor and approving its remuneration

The Company is required to appoint an auditor at each general meeting at which accounts are laid, to hold office until the next general meeting.

The present auditor, Grant Thornton UK LLP, is willing to continue in office for a further year and this resolution proposes its re-appointment and, in accordance with standard practice authorises the Directors to determine the level of the auditor's remuneration.

Resolution 6 – authority to allot shares

The resolution grants the Directors authority to allot relevant securities up to an aggregate nominal amount of £24,364.29 being one third of the Company's ordinary share capital in issue at 8 November 2009. In line with guidance issued by the Association of British Insurers in December 2008, resolution 6 grants the Directors of the Company authority to allot unissued share capital in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount of £48,728.58 (representing 19,491,434 Ordinary Shares of £0.0025 each) as reduced by the nominal amount of any shares issued under resolution 6.1. The amount, before any such reduction, represents approximately two thirds of the Company's ordinary share capital in issue at 8 November 2009. It is not the Directors' current intention to allot relevant securities pursuant to this resolution. This authority replaces the existing authority to allot relevant securities but does not affect the ability to allot shares under the share option schemes.

Resolution 7 – disapplication of statutory pre-emption rights

This resolution disapplies the statutory pre-emption rights which would otherwise apply on an issue of shares for cash and is limited to allotments in connection with rights issues or other pre-emptive offers where the securities attributable to the interests of all shareholders are proportionate (as nearly as may be) to the number of shares held and generally up to a further £10,693.94 being 15% of the Company's ordinary share capital in issue at 8 November 2009. This replaces the existing authority to disapply pre-emption rights and expires at the conclusion of the next Annual General Meeting of the Company or six months from the end of the Company's current financial year, whichever is the earlier.

Resolution 8 – purchase of own shares

In certain circumstances it may be advantageous for the Company to purchase its own shares and this resolution seeks authority to do this. The Directors would only consider making purchases if they believed that such purchases would be in the best interests of shareholders generally, having regard to the effect on earnings per share and the Company's overall financial position.

The resolution gives general authority for the Company to make purchases of up to 2,923,715 Ordinary Shares (being 10% of the Company's ordinary share capital in issue at 8 November 2009) at a minimum price of £0.0025 and a maximum price being the higher of 5% above the average of the middle market quotations for Ordinary Shares for the five business days prior to the purchase and the price stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003 (being the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out).

Companies are permitted to retain any of their own shares which they have purchased as treasury stock with a view to possible re-issue at a future date, rather than cancelling them. The Company will consider holding any of its own shares that it purchases pursuant to the authority conferred by this resolution as treasury stock. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively, and would provide the Company with additional flexibility in the management of its capital base.

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