Jarvis
Securities plc

Interim Financial Statements 30 June 2007

Corporate information

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SECRETARY:	M J Edmett	
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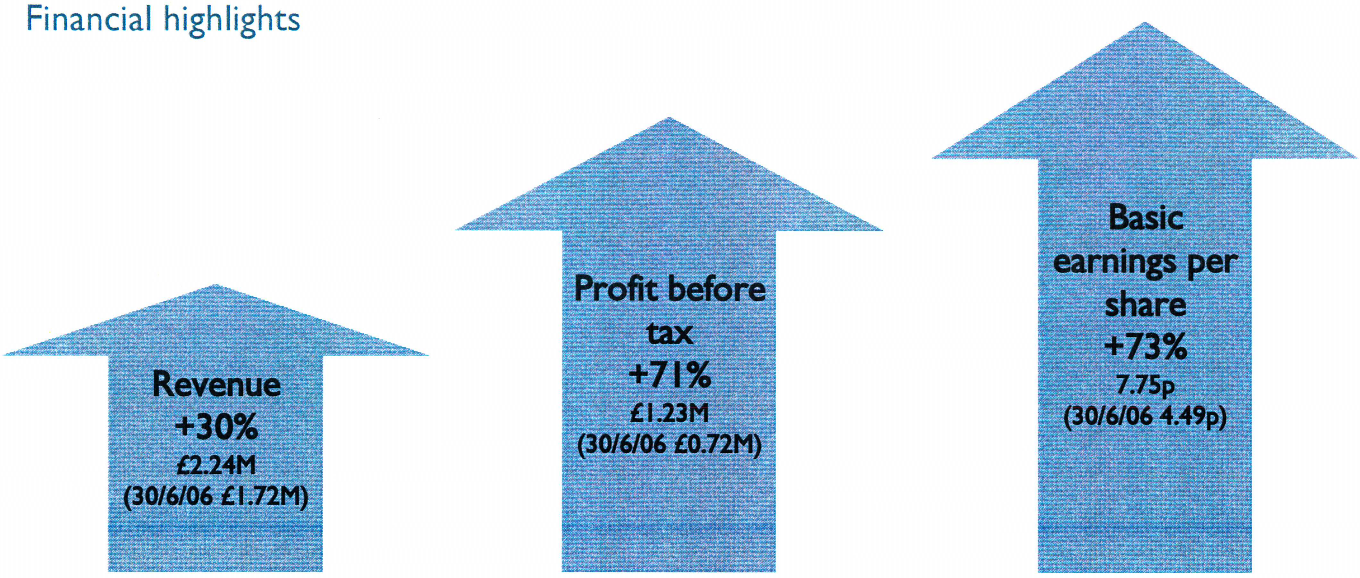
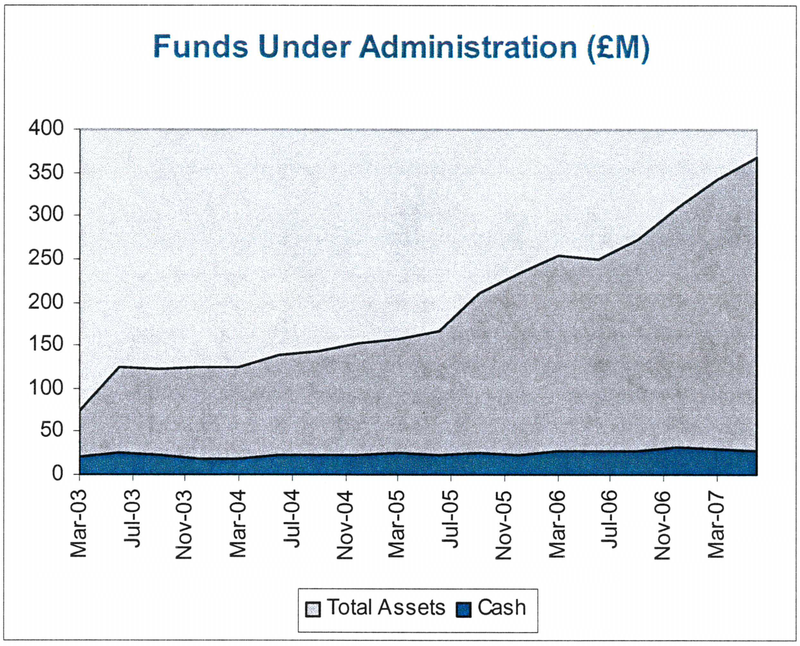
Financial highlights





Key performance indicators (KPI)

The Board introduced a number of key performance indicators (KPIs) in the 2006 Annual Report as part of its improved reporting regime for the Group. These are designed to give stakeholders in the business a more rounded view of the Group's performance. Further details on the KPIs and their measurement can be found in the last Annual Report. A selection of KPIs and the Group's results to the interim period for these are detailed below. These results have been annualised from the position at 30 June 2007 where measurement over a year is required.

KPI:	**30/6/07**	31/12/06	Target	
Profit before tax margin	**55%**	34%	20%	✓
ROCE - return on capital employed *(annualised)*	**101%**	77%	12%	✓
Revenue per employee *(annualised)*	**£203,818**	£155,439	to increase	✓
Funds under administration	**£368M**	£309M	to increase	✓
Growth in client numbers *(annualised)*	**23.2%**	19.6%	10%	✓
Complaints ratio *(annualised)*	**0.61**	0.51	< 2	✓
Telephone calls answered in three rings	**92%**	88%	90%	✓
Sickness days *(annualised)*	**0.56%**	1.85%	1% per year	✓
Basic earnings per share *(annualised)*	**122%**	165%	25%	✓

Chairman's statement

In my statement to shareholders in March 2007 reporting on the results for the year ending 31 December 2006 and outlining our expectations for 2007, I said that having absorbed the start up costs of our expanded services to retail and institutional clients, we could look forward to a good year. I am thus more than pleased to be able to report to you a profit before tax for the six months to 30 June 2007 of £1,225,776 compared to £716,275 for the same period in 2006 and in fact not far short of the original forecast for the year of £1,300,000 disclosed last year. This was subsequently revised upwards to £1,700,000 for the year and thus we are already well on course to at least achieve that target by the year-end.

We have always striven to provide a friendly professional service to our clients and this effort and commitment from our employees continues to reflect in our results. So far as shareholders are concerned it is pleasing to note that the share price on AIM had moved upwards to 210p per share on 30 June 2007, and at one time peaked at 235p although currently the market has dropped across the board. This upward movement was just the activity we had hoped for, the share price having stuck in the doldrums for considerable periods in 2006 – a situation that I commented on in last year's interim review.

In the period under review we have extended our range of activities and now offer a competitive CFD trading platform for retail and institutional clients. We additionally increased our throughput in the established activities, particularly in our outsourcing and settlement services. Accordingly your Board has followed its dividend policy of a two-thirds distribution and thus a 4p per share dividend was recently paid to shareholders.

Once again I cannot let this occasion pass without recording the thanks due to the Jarvis team, who take the stresses and strains associated with the peaks and troughs of activity and sometimes the complexity present in their day-to-day tasks and produce a good service. Thanks also to our increasing number of shareholders for having the confidence to invest in our business.

On a purely technical note, shareholders may notice a few presentational changes in the Interim Financial Statements. These arise as we have now adopted International Financial Reporting Standards in place of UK GAAP. The impact on the actual numbers reported has been minimal although the layout of our results is quite different.

Andrew J Grant
Chairman

Consolidated income statement for the period ended 30 June 2007

	Notes	Six months ended 30/6/07	30/6/06 as restated	Year to 31/12/06 as restated
		£	£	£
Continuing operations				
Revenue		**2,241,999**	1,724,835	3,419,658
Administrative expenses		**(1,014,389)**	(1,006,481)	(2,255,165)
Finance costs		**(1,834)**	(2,079)	(2,605)
Profit before tax		**1,225,776**	716,275	1,161,888
Income tax charge	4	**(360,446)**	(202,065)	(364,322)
Profit for the period		**865,330**	514,210	797,566
Attributable to equity holders of the parent		**865,330**	514,210	797,566
Earnings per share	5	p	p	p
Basic		**7.75**	4.49	6.97
Diluted		**7.29**	4.25	6.60

Consolidated balance sheet at 30 June 2007

	Notes	30/6/07	30/6/06 as restated	31/12/06 as restated
		£	£	£
Assets				
Non-current assets				
Property, plant and equipment		**123,610**	178,717	144,145
Intangible assets		**21,823**	21,823	21,823
Goodwill		**342,872**	342,872	342,872
Available-for-sale investments		**20,000**	-	-
		508,305	543,412	508,840
Current assets				
Trade and other receivables		**7,507,490**	4,736,141	5,710,459
Investments held for trading		**24,121**	23,882	34,186
Cash and cash equivalents		**13,238,952**	6,388,947	6,561,264
		20,770,563	11,148,970	12,305,909
Total assets		**21,278,868**	11,692,382	12,814,749
Equity and liabilities				
Capital and reserves				
Share capital	7	**110,000**	114,600	113,500
Share premium		**789,834**	789,834	789,834
Capital redemption reserve		**4,845**	245	1,345
Other reserves		**23,544**	13,272	17,696
Retained earnings		**706,801**	795,478	688,886
Own shares held in treasury		**(52,071)**	(130,371)	(69,793)
Total equity	8	**1,582,953**	1,583,058	1,541,468
Non-current liabilities				
Deferred tax liabilities		**18,119**	18,119	13,130
Current liabilities				
Trade and other payables		**19,025,637**	9,705,820	10,909,451
Current tax liabilities	4	**652,159**	385,385	350,700
Total liabilities		**19,677,796**	10,091,205	11,260,151
Total equity and liabilities		**21,278,868**	11,692,382	12,814,749

Consolidated statement of recognised income and expense for the period

	Notes	**Six months ended 30/6/07**	**30/6/06** *as restated*	**Year to 31/12/06** *as restated*
		£	£	£
Purchase of own shares		**(722,658)**	(130,371)	(323,072)
Sale of shares from treasury		**174,965**	-	149,833
Net income recognised directly in equity		**(547,693)**	(130,371)	(173,239)
Profit for the period		**865,330**	514,210	797,566
Total recognised income and expense for the period		**317,637**	383,839	624,327
Attributable to equity holders of the parent		**317,637**	383,839	624,327

Consolidated statement of changes in equity for the period

	Share capital	Share premium	Capital redemption reserve	Other reserves	Retained earnings *as restated*	Own shares held	Attributable to equity holders of the parent
	£	£	£	£	£	£	£
Balance at 1/1/06	114,845	789,834	-	8,848	472,412	(18,879)	1,367,060
Purchase of own shares	-	-	-	-	-	(130,371)	(130,371)
Net income recognised directly in equity	*-*	*-*	*-*	*-*	*-*	*(130,371)*	*(130,371)*
Cancellation of own shares	(245)	-	245	-	(18,879)	18,879	-
Expense of employee options	-	-	-	4,424	-	-	4,424
Profit for the period	-	-	-	-	514,210	-	514,210
Dividends	-	-	-	-	(172,265)	-	(172,265)
Balance at 30/6/06	114,600	789,834	245	13,272	795,478	(130,371)	1,583,058
Purchase of own shares	-	-	-	-	-	(192,701)	(192,701)
Sale of shares from treasury	-	-	-	-	-	149,833	149,833
Net income recognised directly in equity	*-*	*-*	*-*	*-*	*-*	*(42,868)*	*(42,868)*
Cancellation of own shares	(1,100)	-	1,100	-	(103,446)	103,446	-
Expense of employee options	-	-	-	4,424	-	-	4,424
Profit for the period	-	-	-	-	283,354	-	283,354
Dividends	-	-	-	-	(286,500)	-	(286,500)
Balance at 31/12/06	113,500	789,834	1,345	17,696	688,886	(69,793)	1,541,468
Purchase of own shares	-	-	-	-	-	(722,658)	(722,658)
Sale of shares from treasury	-	-	-	-	-	174,965	174,965
Net income recognised directly in equity	*-*	*-*	*-*	*-*	*-*	*(547,693)*	*(547,693)*
Cancellation of own shares	(3,500)	-	3,500	-	(565,415)	565,415	-
Expense of employee options	-	-	-	5,848	-	-	5,848
Profit for the period	-	-	-	-	865,330	-	865,330
Dividends	-	-	-	-	(282,000)	-	(282,000)
Balance at 30/6/07	110,000	789,834	4,845	23,544	706,801	(52,071)	1,582,953

Condensed consolidated cash flow statement for the period ended 30 June 2007

	Notes	**Six months ended 30/6/07**	**30/6/06** *as restated*	**Year to 31/12/06** *as restated*
		£	£	£
Net cash from operating activities		**1,344,177**	535,060	518,468
Additions to property, plant and equipment		**(13,431)**	(47,277)	(64,659)
Proceeds on disposal of property, plant and equipment		**-**	-	15,977
Other investing cash flows (net)		**(20,000)**	14,571	(1,009)
Net cash used in investing activities		**(33,431)**	(32,706)	(49,691)
Other financing cash flows (net)		**(829,692)**	(302,639)	(632,008)
Net cash from (used in) financing activities		**(829,692)**	(302,639)	(632,008)
Net increase in cash and cash equivalents		**481,054**	199,715	(163,231)
Cash and cash equivalents at 1 January		**471,499**	634,730	634,730
Cash and cash equivalents at 30 June		**952,553**	834,445	
Cash and cash equivalents at 31 December				471,499
Bank balances and cash		**952,553**	834,445	471,499

Notes forming part of the interim financial statements

1. Basis of preparation

The interim consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting and are covered by IFRS 1, First-time Adoption of IFRS, because they are part of the period covered by the Group's first IFRS financial statements for the year ended 31 December 2007. These interim financial statements have been prepared in accordance with those IFRS standards and IFRIC interpretations issued and effective or issued and early adopted as at the time of preparing these statements (July 2007).

Jarvis Securities' consolidated financial statements were prepared in accordance with UKGAAP until 31 December 2006. UKGAAP differs in some areas from IFRS. In preparing Jarvis Securities' 2007 consolidated interim statements, management has amended certain accounting methods applied in the UKGAAP financial statements to comply with IFRS. The comparative figure in respect of 2006 was restated to reflect these adjustments.

Reconciliations and descriptions of the effect of the transition from UKGAAP to IFRS on the Group's equity and net income and cash flows are shown in Note 8.

The implementation of IFRS has had no material impact on the cash flow statement of the Group.

These consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and liabilities at fair value through profit or loss.

The preparation of financial statements in accordance with IAS34 requires the use of certain accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where the assumptions and estimates are significant to the consolidated interim financial statements, are disclosed in Note 10.

The financial information contained in this report, which has not been audited, does not constitute statutory accounts as defined by Section 240 of the Companies Act 1985. The auditors' report for the 2006 accounts was unqualified and did not contain a statement under Section 237(2) or (3) of the Companies Act 1985.

Notes forming part of the interim financial statements (continued)

2. Accounting policies

(a) Revenue

Revenue represents net sales of services, commissions and interest excluding value added tax. Management fees charged in arrears are accrued pro-rata for the expired period of each charging interval. Interest is accrued on cash deposits pro-rata for the expired period of the deposit. Commission income is recognised as earned

(b) Basis of consolidation

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases. The group financial statements consolidate the financial statements of Jarvis Securities plc, Jarvis Investment Management plc, Sharegain Limited, JIM Nominees Limited, Galleon Nominees Limited and Dudley Road Nominees Limited made up to 30 June 2007.

The Group uses the purchase method of accounting for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The cost of acquisition over the fair value of the Group's share of identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised in the income statement.

Intra-group sales and profits are eliminated on consolidation and all sales and profit figures relate to external transactions only. No profit and loss account is presented for Jarvis Securities plc as provided by S230(3) of the Companies Act 1985.

(c) Property, plant and equipment

All property, plant and equipment is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on cost in equal annual instalments over the lives of the assets at the following rates:

Website	-	33% on cost
Leasehold improvements	-	33% on cost
Motor vehicles	-	15% on cost
Office equipment	-	20% on cost
Software developments	-	33% on cost

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

(d) Intangible assets

Intangible assets are capitalised at their fair value on acquisition and are tested annually for impairment and carried at cost less accumulated impairment losses.

(e) Goodwill

Goodwill represents the excess of the fair value of the consideration given over the aggregate fair values of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

Notes forming part of the interim financial statements (continued)

(f) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting or taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the timing difference is controlled by the Group and its probable that the temporary differences will not reverse in the foreseeable future.

(g) Segmental reporting

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

(h) Pensions

The group operates a defined contribution pension scheme. Contributions payable for the year are charged to the profit and loss account.

(i) Stockbroking balances

The gross assets and liabilities of the group relating to stockbroking transactions on behalf of clients are included in debtors, creditors and cash at bank.

(j) Operating leases and finance leases

Costs in respect of operating leases are charged on a straight line basis over the lease term in arriving at the operating profit. Where the company has entered into finance leases, the obligations to the lessor are shown as part of borrowings and the rights in the corresponding assets are treated in the same way as owned fixed assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than right to legal title.

(k) Investments

The Group classifies its investments in the following categories: available-for-sale investments and investment held for trading. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Investment held for trading

Investments held for trading are stated at fair value. An investment is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current.

Available-for-sale investments

Available-for-sale investments are stated at fair value. They are included in non-current assets unless management intends to dispose of them within 12 months of the balance sheet date.

Notes forming part of the interim financial statements (continued)

Purchases and sales of investments are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Investments are derecognised when the rights to receive cash flows from the investments have expired or been transferred and the Group has transferred substantially all the risks and rewards of ownership. Realised and unrealised gains and losses arising from changes in fair value of investments held for trading are included in the income statement in the period in which they arise. Unrealised gains and losses arising in changes in the fair value of available-for-sale investments are recognised in equity. When investments classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

The fair value of quoted investments is based on current bid prices. If the market for an investment is not active, the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date whether there is objective evidence that an investment is impaired. In the case of investments classified as available-for-sale, a significant or prolonged decline in the fair value below its cost is considered in determining whether the security is impaired.

(l) Cashflow statement
Cash movements relating to stockbroking balances derived from client trading are excluded from the cashflow statement on the basis that these amounts do not form part of the cashflow position of the group.

(m) Foreign Exchange
The company offers settlement of trades in sterling, US dollars, euros, Canadian dollars and Swiss francs. The company does not hold any assets or liabilities other than in sterling and converts client currency on matching terms to settlement of trades realising any currency gain or loss immediately in the income statement. Consequently the company has no foreign exchange risk.

(n) Share Capital
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from proceeds, net of tax.

Where the Company purchases its equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income tax), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

(o) Options
Employee options are expensed equally in each year from issue to the date of first exercise. The total cost is calculated on issue based on the Black Scholes method with a volatility rate of 30% and a risk free interest rate of 3.75%. It is assumed that all current employees with options will still qualify for the options at the exercise date.

Notes forming part of the interim financial statements (continued)

3. Segmental information

All of the reported revenue and operational results for the period derive from the Group's continuing financial services operations.

4. Income tax (charge) credit

Interim period income tax is accrued based on the estimated average annual effective income tax rate of 30%.

5. Earnings per share

	Six months ended 30/6/07	30/6/06 *as restated*	Year to 31/12/06 *as restated*
	£	£	£
Earnings for the purposes of basic and diluted earnings per share *(profit (loss) for the period attributable to the equity holders of the parent)*	865,330	514,210	797,566

Date	Event	Number	Days	30/6/07	30/6/06	31/12/06
Basic earnings per share						
1/1/06	Balance at 1/1/06	11,484,545	8		507,604	251,716
9/1/06	Cancellation of treasury shares	11,460,000	173		10,953,481	5,431,726
30/6/06	Balance at 30/6/06	11,460,000	79			2,480,383
18/9/06	Cancellation of treasury shares	11,400,000	81			2,529,860
7/12/06	Cancellation of treasury shares	11,350,000	24			746,301
1/1/07	Balance at 1/1/07	11,350,000	7	438,950		
8/1/07	Cancellation of treasury shares	11,280,000	73	4,549,392		
21/3/07	Cancellation of treasury shares	11,200,000	37	2,289,503		
27/4/07	Cancellation of treasury shares	11,000,000	64	3,889,502		
				11,167,347	11,461,085	11,439,986
Diluted earnings per share						
1/1/06	Balance at 1/1/06	12,134,545	8		536,333	265,962
9/1/06	Cancellation of treasury shares	12,110,000	173		11,574,751	5,739,808
30/6/06	Balance at 30/6/06	12,110,000	79			2,621,068
18/9/06	Cancellation of treasury shares	12,050,000	81			2,674,109
7/12/06	Cancellation of treasury shares	12,000,000	24			789,041
1/1/07	Balance at 1/1/07	12,000,000	7	464,088		
8/1/07	Cancellation of treasury shares	11,930,000	73	4,811,547		
21/3/07	Cancellation of treasury shares	11,850,000	37	2,422,375		
27/4/07	Cancellation of treasury shares	11,650,000	21	1,351,657		
18/5/07	Grant of options	11,880,000	43	2,822,320		
				11,871,987	12,111,084	12,089,988

6. Dividends

During the interim period a dividend of 4p per ordinary share was declared. This dividend was paid to shareholders on 20 July 2007.

7. Share capital

The movements in the share capital of the company during the interim period are detailed in the consolidated statement of changes in equity and in note 5.

Notes forming part of the interim financial statements (continued)

8. Reconciliation of amounts reported under previous UK GAAP to IFRS

The Group adopted IFRS on 1 January 2007. A reconciliation of equity and profit reported under previous UK GAAP to that stated in the interim financial statements under IFRS is given below in accordance with the requirements of IAS 34 and IFRS 1.

	Six months ended 30/6/06 *as restated*	**Year to 31/12/06** *as restated*
	£	£
Total equity reported under UK GAAP	1,572,740	1,520,833
IFRS adjustment – amortisation of goodwill	9,693	19,385
IFRS adjustment – amortisation of intangible assets	625	1,250
Total equity reported under IFRS	1,583,058	1,541,468
Total profit reported under UK GAAP	508,316	776,931
IFRS adjustment – amortisation of goodwill	9,693	19,385
IFRS adjustment – amortisation of intangible assets	625	1,250
Error adjustment – apportionment of employee options expense	(4,424)	-
Total profit reported under IFRS	514,210	797,566

9. Interim measurement

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

10. Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets with the next financial year relate to goodwill.

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2 (e). These calculations require the use of estimates.

Horwath Clark Whitehill

INDEPENDENT REVIEW REPORT TO JARVIS SECURITIES PLC

Introduction

We have been instructed by the company to review the financial information set out in these interim financial statements and we have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Directors' Responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The continuing obligations of the AIM listing rules require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review Work Performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review Conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2007.

Horwath Clark Whitehill LLP
Chartered Accountants
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ME15 6NF

Date: 31 July 2007