

CustomVis Plc

("CustomVis" or the "Company")

Re- issue of interim results for the six months ended 31 December 2006

The Directors announce that they have received advice from the Company's auditors during the audit of the accounts for the year ended 30 June 2007 that certain sales of lasers made during the period to 31 December 2006, which had previously been classified as operating leases in the Company's books, should be classified as outright sales. As the interim results were not prepared adopting such accounting treatment, the Company is re-issuing its interim results to re-state its results using the accounting treatment that will be adopted in the accounts for the year ended 30 June 2007 and these are set out below:

Group Profit and Loss Account

For the six months ended 31 December 2006

	Notes	Six months to 31 December 2006 (Unaudited) (Restated)	Six months to 31 December 2005 (Unaudited)	Year to 30 June 2006 (Audited) (Restated)
		£	£	£
Turnover		371,661	47,087	89,088
Cost of sales		(292,451)	(7,299)	(32,318)
Gross profit		79,210	39,788	56,770
Administrative expenses		(995,454)	(1,307,047)	(2,455,615)
Other operating income		144,198	4,436	166,246
Operating loss		(772,046)	(1,262,823)	(2,232,599)
Interest receivable and				

similar income	7	26,600	37,447	72,680
		-----	-----	-----
Loss on ordinary activities before taxation		(745,446)	(1,225,376)	(2,159,919)
Tax on loss on ordinary activities		-	-	-
		-----	-----	-----
Loss on ordinary activities after taxation transferred to reserves	3	(745,446)	(1,225,376)	(2,159,919)
		=====	=====	=====
Loss per Ordinary Share				
Basic	3	(1.34p)	(2.6p)	(3.89)
		=====	=====	=====
Diluted	3	(1.34p)	(2.6p)	(3.89p)
		=====	=====	=====

Group Statement of Total Recognised Gains and Losses

For the six month ended 31 December 2006

	Six months to 31 December 2006 (Unaudited) (Restated)	Six months to 31 December 2005 (Unaudited)	Year to 30 June 2006 (Audited) (Restated)
	£	£	£
Loss for the financial period	(745,446)	(1,225,376)	(2,159,919)
Currency translation differences on foreign currency net investments	1,772	22,309	(14,800)
	-----	-----	-----
Total recognised gains and losses relating to the period	(743,674)	(1,203,067)	(2,174,719)
	=====	=====	=====

All the above figures relate to continuing activities.

Group Balance Sheet

As at 31 December 2006

	Notes	Six months to 31 December 2006 (Unaudited) (Restated)	Six months to 31 December 2005 (Unaudited)	Year to 30 June 2006 (Audited) (Restated)
		£	£	£
Fixed assets				
Intangible assets	4	-	-	-
Tangible assets	5	305,099	342,491	296,471
		<u>305,099</u>	<u>342,491</u>	<u>296,471</u>
Current assets				
Stock		791,040	1,065,869	945,589
Debtors		464,365	115,351	71,382
Cash at bank and in hand		550,293	2,166,809	1,237,786
		<u>1,805,698</u>	<u>3,348,029</u>	<u>2,254,757</u>
Creditors: amounts falling due within one year		(489,640)	(365,886)	(187,992)
		<u>1,316,058</u>	<u>2,982,143</u>	<u>2,066,765</u>
Net current assets				
		<u>1,316,058</u>	<u>2,982,143</u>	<u>2,066,765</u>
Net assets less current liabilities		1,621,157	3,324,634	2,363,236
		<u>1,621,157</u>	<u>3,324,634</u>	<u>2,363,236</u>
Capital and reserves				
Called up share capital	6	3,240,957	3,240,957	3,240,957
Share premium account	7	10,442,369	10,435,658	10,442,369
Option reserve	7	310,750	-	309,155
Foreign currency translation reserve	7	146,738	182,075	144,966
Profit & loss account	7	(12,519,657)	(10,534,056)	(11,774,211)
		<u>1,621,157</u>	<u>3,324,634</u>	<u>2,363,236</u>
Equity shareholders				
		<u>1,621,157</u>	<u>3,324,634</u>	<u>2,363,236</u>

funds	1,621,157	3,324,634	2,363,236
	=====	=====	=====

Group Cash Flow Statement

For the six months ended 31 December 2006

	Notes	Six months to 31 December 2006 (Unaudited) (Restated)	Six months to 31 December 2005 (Unaudited)	Year to 30 June 2006 (Audited) (Restated)
		£	£	£
Reconciliation of operating loss to net cash outflow from operating activities				
Operating loss		(772,046)	(1,262,823)	(2,232,599)
Depreciation and amortisation		42,356	53,920	100,493
Loss on sale of fixed assets		-	981	13,028
Share based payment		1,595	-	3,543
(Increase)/Decrease in debtors		(392,983)	63,264	107,233
(Increase)/Decrease in stock		154,549	(90,491)	(11,695)
(Decrease)/Increase in creditors		301,648	(92,082)	(269,976)
Exchange rate differences arising on cash balances		3,392	20,788	2,618
		-----	-----	-----
Net cash outflow from operating activities		(661,489)	(1,306,443)	(2,287,355)
		=====	=====	=====
Cash Flow Statement	8			
Net cash outflow from operating activities		(661,489)	(1,306,443)	(2,287,355)
Return on investments and servicing of finance		26,600	27,447	72,600

of finance	20,000	31,441	12,000
Capital			
expenditure	(52,604)	(6,685)	(3,260)
	-----	-----	-----
	(687,493)	(1,275,681)	(2,211,415)
Financing	-	1,477,492	1,484,203
	-----	-----	-----
Increase/ (decrease) in cash in the period	(687,493)	201,811	(727,212)
	=====	=====	=====
Reconciliation of net cash flow to movement in net funds/(debt)	9		
(Decrease)/inc rease in cash in the period	(687,493)	201,811	(727,212)
	-----	-----	-----
	(687,493)	201,811	(727,212)
Net funds debt at 30 June 2006	1,237,786	1,964,998	1,964,998
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Net funds at 31 December 2006	550,293	2,166,809	1,237,786
	=====	=====	=====

Notes to the Financial Statements for the six months ended 31 December 2006

1. Basis of preparation

These accounts are unaudited and do not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985. The interim results have been prepared in accordance with the accounting policies which will be set out in the annual report and financial statements for the year ended 30 June 2007.

During the course of the audit of the financial statements for the year ended 30 June 2007 the auditors advised the Company that certain sales of lasers which had previously been classified as operating leases in the Company's books, should be classified as outright sales. The interim results for the six months ended 31 December 2006 did not recognise income on this basis. Accordingly, the Directors are re-issuing the interim results today using the same accounting policies as adopted in the financial statements for the year ended 30 June 2007.

policies as adopted in the financial statements for the year ended 30 June 2007. The principal effect of this change in accounting treatment is to recognise the income on the sale of these lasers at the time of the sale and not over the period of the payment for the laser, which can typically be two to three years.

The financial information relating to 30 June 2006 has been extracted from the financial statements which have been delivered to the Registrar of Companies, but has been restated to apply the requirements of Financial Reporting Standard Number 20 - Share based payment, which has been adopted for the year ended 30 June 2007 and has given rise to a prior period adjustment. Consequently, the comparative figures for the year ended 30 June 2006, as detailed in this announcement, have been noted as having been 'Restated' to reflect the impact of this adjustment. The adjustment has increased the operating loss for the period to 31 December 2006 by £1,595 (year ended 30 June 2006: increase of £3,543) but has had no impact of the net assets of the group at either of these dates. The independent auditors' report on those accounts was unqualified.

2. Taxation

No corporation tax has been provided for in the period as the projected taxable losses for the period and taxation losses brought forward indicate that the Group will have no tax liability for the period.

Deferred tax assets arising from trading losses have not been recognised on the basis that their future economic benefit is uncertain.

3. Loss per Ordinary Share

	Six months to 31 December 2006 £	Six months to 31 December 2005 £	Year to 30 June 2006 £
Loss for the period attributable to shareholders	(745,446)	(1,225,376)	(2,159,919)
Weighted average number of shares in issue	55,582,984	46,497,409	55,582,984

Diluted loss per share has been calculated using the same figures as the basic calculation. No account has been taken of options, as these potential Ordinary Shares are not considered to be dilutive under the definitions of the applicable accounting standards.

4. Intangible fixed assets

	Patents £	Goodwill £	Total £
Cost At 1 July 2006 and 31 December 2006	23.228	1.630.214	1.653.442

	20,228	1,630,214	1,653,442
	-----	-----	-----
Amortisation			
At 1 July 2006	23,228	1,630,214	1,653,442
	-----	-----	-----
Charge for the period			-
Net book value			
At 1 July 2006	-	-	-
	-----	-----	-----
At 31 December 2006	-	-	-
	=====	=====	=====

5. Tangible fixed assets

	Plant and Machinery	Furniture, fittings & equipment	Leasehold Improvements	Leased Assets	Total
	£	£	£	£	£
Cost					
At 1 July 2006	305,244	150,211	19,234	108,299	582,988
Exchange differences	-	(1,620)	-	-	(1,620)
Additions	-	4,237	-	48,367	52,604
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 December 2006	305,244	152,828	19,234	156,666	633,972
	-----	-----	-----	-----	-----
Depreciation/amortisation					
At 1 July 2006	160,982	100,476	6,571	18,488	286,517
Exchange differences	-	-	-	-	-
Charge for the period	12,379	5,666	1,928	22,383	42,356
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 December 2006	173,361	106,142	8,499	40,871	328,873
	-----	-----	-----	-----	-----
Net book value					
At 1 July 2006	144,262	49,735	12,663	89,811	296,471
	-----	-----	-----	-----	-----
At 31 December 2006	131,883	46,686	10,735	115,795	305,099
	=====	=====	=====	=====	=====

6. Share capital

	31 December 2006 £	31 December 2005 £	30 June 2006 £
Authorised 100,000,000 Ordinary Shares of 5p each	5,000,0000 =====	5,000,0000 =====	5,000,0000 =====
Allotted, called up and fully paid 64,819,148 (31 December 2005: 64,819,148) Ordinary shares of 5p each	3,240,957 =====	3,240,957 =====	3,240,957 =====

7. Reserves

	Share premium account £	Option Reserve £	Foreign Currency Reserve £	Profit and Loss Account £	Total £
At 1 July 2006	10,442,369	-	144,966	(11,465,056)	(877,721)
Prior period adjustment	-	309,155	-	309,155	-
At 1 July 2006 (restated)	10,442,369	309,155	144,966	(11,774,211)	(877,721)
Loss for the period	-	-	-	(745,446)	(745,446)
Share Based Payments	-	1,595	-	-	1,595
Foreign currency translation gains arising in the period	-	-	1,772	-	1,772
At 31 December 2006	10,442,369 =====	310,750 =====	146,738 =====	(12,519,657) =====	(1,619,800) =====

8. Gross cash flows

	Six months to 31 December 2006 £	Six months to 31 December 2005 £	Year to 30 June 2006 £
Returns on investments and servicing of finance			
Interest received	26,600 =====	37,447 =====	72,680 =====
Capital expenditure			
Proceeds from sale of tangible fixed assets	-	-	7,992
Payments to acquire tangible fixed assets	(52,604) -----	(6,685) -----	(4,732) -----
	(52,604)	(6,685)	(3,260)

Financing	=====	=====	=====
Issue of ordinary share capital	-	1,477,492	1,484,203
	-----	-----	-----
	-	1,477,492	1,484,203
	=====	=====	=====

9. Analysis of changes in net funds

	At 1	Cash	At 31
	July	Flows	December
	2006		2006
	£	£	£
Cash at bank and in hand	1,237,786	(687,493)	550,293
	=====	=====	=====

10. Dividends

No dividends were paid or are proposed in respect of the six months ended 31 December 2006.

Further information:

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