

BGLOBAL PLC

("Bglobal" or "the Company" or "the Group")

Preliminary Results for the year ended 31 March 2009

Bglobal plc (AIM: BGBl), the leading provider of smart metering solutions to the energy market, announces its preliminary results for the year ended 31 March 2009.

Highlights:

- Facility of up to £15 million of meter asset funding secured in July 2009
- Aggressive rollout for npower now underway
- 60,000 meters installed to date
- 120,000 meter orders queued for delivery
- Revenue increased by 48% to £6.64 million (2008: £4.50million)
- Recurring revenue increased by 77% to £0.97 million (2008: £0.55 million)
- Improved operational efficiency and 41% reduction in "cost per fit"
- New expert-operator process model and MPAN Velocity model driving efficiency
- Government's new Carbon Reduction Commitment (CRC) emissions trading scheme starting in 2010 driving direct sales

Anthony Barnes, Group Chief Executive of Bglobal, commented: "The Group's sales turnover and meter installation numbers increased significantly during the year which is very pleasing. We have maintained our number one position in the market place, despite operating in tough economic conditions which caused the loss of a major funder of meter assets. With new meter asset funding now in place, confirmation of aggressive rollout plans by major utility customers, clear signals from the Government on the importance of smart metering to climate change reduction in the UK and a strong forward order position with customers, we are confident in the outlook for the year ahead."

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BGLOBAL PLC

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 MARCH 2009

Statement by the Chairman, Peter B Kennedy

I am pleased to report the Group's results for the year ended 31st March 2009. The Group has continued to make progress despite the difficult financial climate. The withdrawal of one of our meter funders in October 2008 meant the Group was unable to offer the third party rental finance that some of our customers require. The time taken in replacing this funding caused delays in the roll out of our order book. However, with a new funding package in place we are beginning a phase of aggressive meter roll out to meet our customers' targets.

Results

Revenue increased by 48% to £6.64 million (2008: £4.50 million), which is lower than expectations as a result of the delay in installations as noted above. The 77% increase in recurring revenue to £0.97 million (2008: £0.55 million) has helped to offset the impact of the depreciation in Sterling against the US Dollar on margins which fell to 23.5% (2008: 24.8%). Administrative costs increased to £5.63 million (2008: £4.62 million), as the Group invested in the development of the Mk8 residential meter, improved communication systems and the training of a sufficient number of people, which will be required when the anticipated increase in installations and data management services are achieved in 2009 and 2010. The loss from operations for the period was £4.07 million (2008: £3.50 million) and after net finance income, the loss before taxation was £4.28 million (2008: £3.47 million) and the loss per share was 6.27p (2007: 4.35p).

The Group's cash balance at 31st March 2009 was £527,000. At 2nd July the cash position was £1.17million. Our recent announcement on a new source of meter asset funding and the cash resources we have to hand gives us confidence we have sufficient cash resources available to meet forecasts for the current financial year.

Dividend

In line with the statement made at the time of the flotation, the Board is not recommending a dividend as all funds are needed at this time to be invested in the development of the business.

Convertible Loan

In February 2009, the Company raised £1million by way of the issue of £1 million of convertible loan notes.

Share placing

In August 2008, the Company raised £2.48 million, net of expenses, by way of a placing of 13,275,000 Ordinary Shares at a price of 20p per share.

Business and Market developments

Mandation for smart metering in the medium industrial and commercial markets came into effect on the 9th April 2009. All new and replacement meters in this sector must now be smart, which is expected to increase and consolidate demand.

In addition, the Carbon Reduction Commitment (CRC) is an innovative climate change and energy saving scheme for the UK. It will encourage improvements in energy efficiency which can save organisations money. The scheme has been designed to generate a shift in awareness in large organisations especially at senior level, and to drive changes in behaviour and infrastructure. DEFRA believe some 20,000 organisations will be affected and all will be required to have smart meters if they are to avoid penalties. We estimate that some one million meter points will need to be replaced over the next five years.

We see opportunities for new Energy Services offerings in several key areas. We are currently trialling net metering for micro-generation with a major utility company. The Government defines micro-generation as the production of heat and/or electricity on a small-scale from a low carbon source. Micro-generation can provide low carbon energy to a range of building sizes including homes, businesses, schools and communities. These technologies have the potential to help the Government achieve its objectives of tackling climate change, ensuring reliable energy and tackling fuel poverty. We believe that our solution for net metering, involving a single meter solution that enables us to measure both import and export from the same meter, will accelerate the rollout of all micro-generation technologies including wind, combined heat and power and solar. We are also working with a provider of electric vehicle infrastructure, which will require smart metering and the provision of smart grid data services to help distribution companies understand the extra load on the network that recharging electric vehicles will cause.

Contracts

Despite the difficult general economic conditions, the Group is pleased to announce that it has successfully renegotiated its pricing structures with its major customers resulting in increased prices that reflect fairly the changes in the market place and the impact of the recent decline of the value of Sterling. The Group has also made good progress with respect to establishing a strong forward order position with in excess of 120,000 meters in the installation hopper. This represents a solid pipeline of work on which the Group can expand its activities

Board

In April we announced that I would become Non-executive Chairman of the Group with Anthony Barnes moving to Group Chief Executive Officer. James Newman, our Chairman since flotation, has agreed to remain on the Board as the Senior Independent Non-executive Director and will continue to Chair the Remuneration and Nomination Committees. Tim Jackson-Smith will remain as an Independent Non-

executive Director and will remain as Chairman of the Audit Committee. Additionally, in order to streamline the Board, John Atkin has resigned as Finance Director and Martin Evans has resigned as a Non Executive Director with immediate effect. I would like to take this opportunity to thank both John and Martin for their invaluable contributions to the Group since flotation in 2007.

Outlook

The recently secured meter asset funding, together with our existing cash reserves, means that we now have sufficient resources to give us confidence to meet our expectations. The Board remains confident of the outlook for the Group particularly as a result of the strong order pipeline and increased visibility of meter installations in the coming months.

Peter B Kennedy

Non Executive Chairman

13th July 2009

BGLOBAL PLC

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 MARCH 2009

Statement by the Chief Executive, Anthony Barnes

The Group has operated in the last financial year against the backdrop of unprecedented turmoil in global financial markets, from which it was not immune. Having won significant orders from major UK energy suppliers, we built our business capability to deliver on our forecasts. As these orders were increasingly converted into installations, the sudden exit from the market of a primary meter asset finance provider in October 2008 and the loss of our primary provider of trade finance in quick succession, created complex challenges for management and the Group.

The Group's key challenge has been access to new sources of meter asset finance which enables us to fund the end-to-end smart meter services for large energy supply customers that do not wish to directly purchase this type of asset. As announced on 3rd July 2009, the Group has now secured a facility of up to £15 million of meter asset funding from Barclays Asset & Sales Finance through a third party and has already made its first drawdown.

In addition, the Board has reduced costs throughout the Group, whilst recognising the need to retain a strong operational capability in order to maintain competitive advantage for the longer term and continuing to support installation activity on behalf of our customers.

Customer orders are the strongest in the Group's history with more than 120,000 meter installations queued for delivery. We have developed an innovative operational delivery model which will enable us to scale up and deliver the Group's strategy and meet our customers' expectations.

Review of Operations

The results to 31st March 2009 show revenue increased by 48% to £6.64 million (2008: £4.50 million).

Settlement Metering Operations

Initially, roll-out operations on large orders placed by five major energy supply customers progressed well and the volume of installations increased month-on-month, largely in line with the forecast business plan. In October 2008, one of our two providers of meter asset finance informed us that they were ceasing to provide finance as a result of the unprecedented turmoil in global financial markets. At the time, some of our customers were not prepared to purchase the meters directly and would not continue their programmes without third party finance. Despite the Group's best efforts, a replacement could not be found quickly and, reluctantly, the Group had no option but to cease work for these customers whilst alternative finance facilities were sought. Meter finance provided by Macquarie Bank of Australia was not affected and the Group continued to install for some customers under this arrangement.

Additionally, the Group's main trade finance facility ended in February 2009, which resulted in additional pressure on working capital, slowing the rate at which inventory could be purchased for installation. Both these events affected severely the Group's ability to deliver its forecast meter installations during the last six months of the financial year.

Despite these challenges, the Group installed 22,856 new meters (a 47% increase on FY08) which, whilst short of forecast, was a strong performance given the challenges of the year. We installed our 60,000th meter in the large and medium business market during early July 2009, once again confirming our position as the UK's leading installer of smart meters in the business market. More positively, we renegotiated our pricing structures with our major customers resulting in increased prices that reflect fairly the changes in the market place and the impact of the recent decline of the value in Sterling.

Operationally, the Group has made great advances in efficiency and process improvement, introducing a new expert operator model for smart meter service delivery. A customer service delivery team was built to manage increasingly complex planning and delivery functions for our customers. A single measure of total business performance, called MPAN Velocity, was created which has become a powerful driver of our overall operational efficiency. Both MPAN Velocity and our new operator model have been embraced enthusiastically by major customers as leading-edge thinking in the delivery of smart metering. These models are already proving to be a source of strategic competitive advantage.

Data Services and other recurring revenue streams increased to £0.97 million (2008: £0.55 million), which is an increase of 77%. Recurring revenue accounted for 15% of revenue and continues to increase monthly in line with installations. The Group has developed a range of new value-adding managed services, which are being taken up by energy suppliers and we expect to see an increase in revenue from these services during the current financial year.

The Group's Smart Solutions and Energy Services product offerings were merged to form a single suite of end to end hardware and data solutions towards the end of the financial year, in order to simplify the Group's direct sales operations and streamline management. There has been increasing success in winning direct customer orders from business organisations, public sector and Government bodies. The Group has developed a diverse product and service offering including smart metering, sub-metering, multi-utility metering, energy procurement and carbon usage analysis. The Group will continue to invest in the direct sales model and expects strong interest from companies forced to act in anticipation of the Government's challenging new Carbon Reduction Commitment legislation which comes into force in April 2010.

Outlook and Current Trading

Operationally our business continues to improve efficiency and grow the number of monthly installations thereby increasing both the number of meters installed and the value of the Group's data

services. Our data services and direct Energy Services solutions are both improving on performance and increasing revenues. With meter asset funding now in place, clear signals from the Government on the future of smart metering in the UK and our strongest forward order position ever, we are confident of the outlook for the year ahead.

Anthony Barnes
Chief Executive Officer
13th July 2009

BGLOBAL PLC
PRELIMINARY RESULTS FOR THE YEAR ENDED 31 MARCH 2009

Statement by the Finance Director, John Atkin

Group results

Group revenue increased to £ 6.64 million for the year ended 31 March 2009 (2008: £4.50 million) as the Group continues to establish its presence in the market for the provision of smart metering services. The loss before taxation for the year was £ 4.28 million (2008: £3.47 million).

Cash and borrowings

As at 31 March 2009, the Group had cash balances of £0.52 million and financial liabilities of £1 million, the Cashflow Statement shows the movements in funds during the year.

Overheads

The Group has continued to make investment in its resources during the year in order that it can meet the anticipated demand for its services.

Business risks

Risk management is an important element of the management process throughout the Group, and internal controls have been developed to address the main business risks which are considered to be:

Strategic

The Group operates in a new market and seeks to ensure that it delivers effective solutions to its existing and potential clients.

Operational

The Group's most important assets are its employees, clients and Intellectual Property Rights ("IPR"):

- Employees are recruited carefully to address the needs of the business. Appropriate training is provided to support the development of employees.
- The needs of the Group's clients are addressed to ensure that they are appropriate.
- The Group has controls in place to safeguard the IPR that it owns. The Group also has established procedures to maintain its appropriate accreditations. The Group also recognises the importance of its IT infrastructure and back office systems to deliver its services. The Group has the appropriate controls in place to secure its data and maximise the operational efficiency of its systems.

Controls exist to ensure information is made available to enable management to monitor the performance of the Group.

These address the performance of the Group based on monthly management accounts which include details of sales, gross margin and costs. Other key statistics reported regularly include the number of installations, sales prospects and operational performance in supplying data.

Treasury policies and financial risk

The Group currently does not have any significant borrowings other than the convertible loan for £1 million. The outstanding Small Firms Loan that existed at 31 March 2008 was repaid during the year. The facility for inventory and trade receivable finance that the Group used previously was repaid and so no longer existed at 31 March 2009. The Group maintains a centralised treasury function, which operates under policies and guidelines approved by the Board. These cover funding, management of foreign exchange exposure and interest rate risk. The purpose is to manage the financial risks of the business effectively and to secure the most cost effective funding. The Group does not generally enter into derivative transactions (such as interest rate swaps and forward foreign currency contracts), and it is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

Anthony P Barnes
Chief Executive Officer

BGLOBAL PLC
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009

| | <i>Notes</i> | 2009 £ | Restated 2008 £ |
|---|--------------|---------------------------|---------------------------|
| REVENUE | 4 | 6,641,224 | 4,498,752 |
| Cost of sales | | <u>(5,081,743)</u> | <u>(3,383,145)</u> |
| Gross profit | | 1,559,481 | 1,115,607 |
| Administrative expenses | | <u>(5,632,674)</u> | <u>(4,617,250)</u> |
| LOSS FROM OPERATIONS | | <u>(4,073,193)</u> | <u>(3,501,643)</u> |
| Finance costs | | (225,042) | (59,611) |
| Finance income | | 20,665 | 88,126 |
| LOSS BEFORE TAXATION | | <u>(4,277,570)</u> | <u>(3,473,128)</u> |
| Taxation | 5 | <u>(24,964)</u> | <u>885,097</u> |
| LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | | <u><u>(4,302,534)</u></u> | <u><u>(2,588,031)</u></u> |
| | | | |
| Basic loss per share – pence | 6 | (6.27) | (4.35p) |
| Fully diluted loss per share – pence | 6 | (6.27) | (4.35p) |

The loss from operations arises from the Group's continuing operations.

There was no recognised income or expenditure other than the loss for the year. Accordingly no statement of Recognised Income and Expense has been prepared.

BGLOBAL PLC
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2009

| | <i>Notes</i> | 2009 £ | 2008 £ |
|--|--------------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant & equipment | | 265,691 | 298,298 |
| Intangible assets | | 513,135 | 837,176 |
| Deferred tax assets | | 1,980,050 | 2,005,014 |
| | | <u>2,758,876</u> | <u>3,140,488</u> |
| Current assets | | | |
| Inventories | | 1,726,745 | 1,679,863 |
| Trade and other receivables | | 1,668,641 | 1,628,605 |
| Cash and cash equivalents | | 526,506 | 773,917 |
| | | <u>3,921,892</u> | <u>4,082,385</u> |
| Total assets | | <u><u>6,680,768</u></u> | <u><u>7,222,873</u></u> |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to equity holders of the parent company | | | |
| Share capital | 7 | 741,061 | 608,311 |
| Share premium | | 10,542,386 | 8,193,072 |
| Share based compensation | | 115,845 | 43,423 |
| Merger reserve | | 792,128 | 792,128 |
| Retained deficit | | (9,330,502) | (5,027,968) |
| Total equity | | <u>2,860,918</u> | <u>4,608,966</u> |
| Non-current liabilities | | | |
| Financial liabilities | | <u>1,000,000</u> | <u>-</u> |
| Current liabilities | | | |
| Trade and other payables | | 2,819,850 | 2,513,907 |
| Financial liabilities | | - | 100,000 |
| | | <u>2,819,850</u> | <u>2,613,907</u> |
| Total liabilities | | <u>3,819,850</u> | <u>2,613,907</u> |
| Total liabilities and equity | | <u><u>6,680,768</u></u> | <u><u>7,222,873</u></u> |

BGLOBAL PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2009

| | Share Capital | Share Premium Account | Share Based Payment Reserve | Merger Reserve | Retained Deficit | Total |
|--------------------------------------|------------------|-----------------------------|--------------------------------------|-------------------|---------------------|-------------|
| | £ | £ | £ | £ | £ | £ |
| At 1 April 2007 | 407,980 | - | - | 792,128 | (2,439,937) | (1,239,829) |
| Issue of shares (net of issue costs) | 200,331 | 8,193,072 | - | - | - | 8,393,403 |
| Share based compensation | - | - | 43,423 | - | - | 43,423 |
| Loss for the period | - | - | - | - | (2,588,031) | (2,588,031) |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 March 2008 | 608,311 | 8,193,072 | 43,423 | 792,128 | (5,027,968) | 4,608,966 |
| Issue of shares | 132,750 | 2,522,250 | - | - | - | 2,655,000 |
| Issue costs of shares | - | (172,936) | - | - | - | (172,936) |
| Share based compensation | - | - | 72,422 | - | - | 72,422 |
| Loss for the period | - | - | - | - | (4,302,534) | (4,302,534) |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 March 2009 | 741,061 | 10,542,386 | 115,845 | 792,128 | (9,330,502) | 2,860,918 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| | = | | | | | |

BGLOBAL PLC
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009

| | 2009 £ | 2008 £ |
|--|--------------------|--------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Loss before taxation | (4,277,570) | (3,473,128) |
| Share based compensation | 72,422 | 43,423 |
| Finance costs | 225,042 | 59,611 |
| Finance income | (20,665) | (88,126) |
| Depreciation | 92,852 | 79,152 |
| Amortisation | 364,293 | 333,595 |
| Increase in inventories | (46,882) | (770,546) |
| Increase in trade and other receivables | (40,036) | (990,909) |
| Increase in trade and other payables | 305,943 | 522,426 |
| | <hr/> | <hr/> |
| NET CASH USED IN OPERATIONS | (3,324,601) | (4,284,502) |
| INVESTING ACTIVITIES | | |
| Payments to acquire property, plant and equipment | (60,245) | (232,281) |
| Payments to acquire intangible assets | (40,252) | (243,239) |
| Finance income | 20,665 | 88,126 |
| | <hr/> | <hr/> |
| NET CASH USED IN INVESTING ACTIVITIES | (79,832) | (387,394) |
| FINANCING ACTIVITIES | | |
| Proceeds on issue of ordinary shares | 2,482,064 | 6,893,403 |
| Net movement on short term borrowings | (100,000) | (1,703,813) |
| Proceeds on issue of convertible loan | 1,000,000 | - |
| Finance costs | (225,042) | (59,611) |
| | <hr/> | <hr/> |
| NET CASH GENERATED FROM FINANCING | 3,157,022 | 5,129,979 |
| | <hr/> | <hr/> |
| Net (decrease)/increase in cash and cash equivalents | (247,411) | 458,083 |
| Cash & cash equivalents at the beginning of the financial year | 773,917 | 315,834 |
| | <hr/> | <hr/> |
| Cash & cash equivalents at the end of the financial year | <u>526,506</u> | <u>773,917</u> |

BGLOBAL PLC
NOTES TO THE PRELIMINARY STATEMENT

1 FINANCIAL INFORMATION

The preliminary financial information does not constitute full accounts within the meaning of section 240 of the Companies Act 1985 but is derived from accounts for the years ended 31 March 2009 and 31 March 2008. The figures for the year ended 31 March 2009 are audited. The preliminary announcement is prepared on the same basis as set out in the statutory accounts for the year ended 31 March 2009. While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), this announcement does not in itself contain sufficient information to comply with IFRSs.

Bglobal plc is incorporated and domiciled in the United Kingdom. The consolidated financial information of Bglobal plc set out in this announcement is presented in Pounds Sterling (£), which is also the functional currency of the parent. The consolidated financial information has been approved for issue by the Board of Directors on 13th July 2009.

The statutory accounts for the year ended 31 March 2009 will be delivered to the Registrar of Companies following the Company's Annual General Meeting. Statutory accounts for the year ended 31 March 2008 have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain any statement under Section 237 (2) or (3) of the Companies Act 1985.

2 RECLASSIFICATION OF COSTS

The Directors have reviewed the allocation of expenses and costs within cost of sales and administrative expenses and consider it appropriate for the reallocation of engineers costs to be included in cost of sales. The financial information for the year ended 31 March 2008 has been restated accordingly. The reclassification resulted in cost of sales increasing by £265,367 and administration expenses reducing by £265,367.

3 GOING CONCERN

These accounts are prepared on a going concern basis, which assumes the Group will continue in operational existence for the foreseeable future. The Group's ability to meet its future funding and working capital requirements and therefore continue as a going concern is dependent upon being able to generate significant revenues and free cash flow. The directors have prepared projected cashflow information for the period ending 12 months from the date of approval of these financial statements.

The directors confirm that they are satisfied that the Company and Group have adequate resources to continue in business for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

4 SEGMENTAL INFORMATION

At this stage of the Group's development, the directors are of the opinion that there is only one business segment within the activities of the Group relating to the provision of advanced metering technology and services. This is the business segment used for internal reporting purposes and reviewed by the Executive Directors to assess performance and allocate resources. As overheads and the assets and liabilities of the Group are not separately allocated to sub-segments for internal reporting purposes, it is not practical to report on this separately. The Group generated total revenues from its 2 largest customers of £3,670,468 and £918,973 (2008: £3,098,215 and £Nil). All operations are carried out within the United Kingdom.

5 TAXATION

| | 2009 £ | 2008 £ |
|---|----------------------|-------------------------|
| Current tax: | | |
| Corporation tax at 28% (2008: 30%) | - | - |
| | <u>-</u> | <u>-</u> |
| Total current tax | - | - |
| Deferred tax: | | |
| Origination and reversal of temporary differences | 24,964 | (956,645) |
| Adjustments in respect of prior periods | - | (3,335) |
| Effect of tax rate change | - | 74,883 |
| | <u>24,964</u> | <u>(885,097)</u> |
| Income tax charge/(credit) | <u><u>24,964</u></u> | <u><u>(885,097)</u></u> |

The charge for the period can be reconciled to the loss per the Income Statement as follows:

| | 2009 £ | 2008 £ |
|--|---------------------------|---------------------------|
| Loss for the period | (4,302,534) | (2,588,031) |
| Total income tax expense/(credit) credit | 24,964 | (885,097) |
| | <u>(4,277,570)</u> | <u>(3,473,128)</u> |
| Loss on ordinary activities before tax | <u><u>(4,277,570)</u></u> | <u><u>(3,473,128)</u></u> |
| Tax at the UK corporation tax rate of 28% (2008: 30%) | (1,197,720) | (1,053,113) |
| Expenses not deductible for tax purposes | 34,189 | 41,163 |
| Capital allowances in excess of depreciation | - | (34,135) |
| Effect of change in tax rate | - | 149,564 |
| Unrelieved tax losses and other deductions arising in the period | 1,188,495 | 11,424 |
| | <u>24,964</u> | <u>(885,097)</u> |
| Total tax expense/(credit) | <u><u>24,964</u></u> | <u><u>(885,097)</u></u> |

6 LOSS PER SHARE

The calculation of basic loss per ordinary share is based on losses of £4,302,534 (2008: £2,588,031) and on 68,650,621 ordinary shares (2008: 59,517,454) being the weighted average number of shares in issue during the year.

The loss for the period and the weighted average number of ordinary shares for calculating the diluted loss per share for the year ended 31 March 2009 and year ended 31 March 2008 are identical to those for the basic loss per share. This is because the outstanding share options and shares arising on conversion of the other loan would have the effect of reducing the loss per ordinary share and would therefore not be dilutive under the terms of International Accounting Standard ("IAS") No 33.

7 SHARE CAPITAL

| | 2009 £ | 2008 £ |
|---|-------------------|------------------|
| Authorised: 100,000,000 Ordinary 1p shares | <u>1,000,000</u> | <u>1,000,000</u> |
| | No | £ |
| Issued and fully paid: | | |
| Balance at 31 March 2008 | 60,831,111 | 608,311 |
| Issued shares | <u>13,275,000</u> | <u>132,750</u> |
| Balance at 31 March 2009 | <u>74,106,111</u> | <u>741,061</u> |

Ordinary shares

The total number of issued shares at 31 March 2009 was 74,106,111. On the 29 August 2008, 11,525,000 shares were issued for cash consideration at a price of 20p per share and 1,750,000 shares were issued on the conversion of loans from directors of £350,000 at a price of 20p per share.

8 ANNUAL REPORT AND ACCOUNTS

A copy of the Annual Report and Financial Statements for the year ended 31 March 2009 will be sent to all shareholders shortly and will be available from the Company at bglobal plc Arkwright House, 2 Arkwright Court, Blackburn Interchange, Darwen, Lancashire BB3 0FG or by visiting our web site at www.bglobalplc.com.