EMBARGOED UNTIL 07:00 MONDAY 11 JULY 2011

BGLOBAL PLC

(“Bglobal” or the “Company” or the “Group”)

Preliminary Results for the year ended 31 March 2011

Bglobal plc (AIM: BGBL), the leading provider of smart energy solutions and services to the UK energy market, announces its preliminary results for the year ended 31 March 2011.

Highlights:

- Revenue increased by 119.1 per cent to £28.99 million (2010: £13.23 million)
- Services revenues increased 148.2 per cent to £5.56 million (2010: £2.24 million)
- Adjusted EBITDA[1] £4.16 million (2010: £0.01 million)
- Adjusted profit before taxation[1] £3.81 million (2010: £0.47 million loss)
- Basic loss per share 1.51p (2010: 0.49p loss)
- Adjusted earnings per share[1] 3.26p (2010: 0.02p loss)
- Net cash generated from operations £2.32 million (2010: £0.10 million outflow)
- Net funds of £6.42 million raised in an equity placing and open offer June 2010
- Acquisition of Utiligroup completed June 2010.
- More than 155,000 total smart meters now installed
- Over 66,000 meter installations billed in the financial year

[1] Before the charge of £2.92 million arising from the contingent consideration and £0.19 million of acquisition costs relating to the acquisition of Utiligroup, share based charges of £0.14 million and amortisation of acquired intangibles of £1.22 million.

Tim Jackson Smith, Group Chief Executive of Bglobal, commented: “The year ended 31 March 2011 has seen the Group pass a number of key milestones – in June 2010 we made our first acquisition and Bglobal Metering has delivered a maiden profit. It is also pleasing to be able to report that the Group has been cash generative throughout the period and that all parts of the Group have performed well. The markets we operate in are undergoing major change, with Government announcing its plans for the mass rollout of smart meters and beginning to challenge the dominance of the Big 6 energy suppliers by calling for more new entrants to help create a more competitive environment. All of these changes present significant opportunities for the Group and the services and solutions we are able to offer mean we are well placed to take advantage of them.”

-End-

For further information visit www.bglobalplc.com or contact:

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BGLOBAL PLC

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 MARCH 2011

Statement by the Chairman, Peter Kennedy

I am pleased to report the Group's results for the year ended 31 March 2011. We have once again substantially grown our revenue whilst continuing to take a tight control of costs and we have now moved into underlying profitability, that is before costs of acquiring Utiligroup and the charge to income arising from the contingent consideration being greater than estimated at the date of acquisition (together "separately identifiable items"). Bglobal has now installed over 160,000 smart meters in the industrial and commercial sector and is the industry leader in the UK smart meter market.

Results
Total revenue increased by 119.1% to £28.99 million (2010: £13.23 million) with revenue from ongoing activities increasing by 73.2% to £22.92 million (2010: £13.23 million). Revenues from Data Collection / Data Aggregation ("DCDA"), Meter Operations ("MOP") charges, project work and other data services increased by 148% to £5.56 million (2010: £2.24 million) which is higher than our expectations. Administrative costs (before separately identifiable items and share based payments charge) increased to £8.97 million (2010: £4.36 million) with operating expenditure from ongoing operations increasing to £5.81 million (2010: £4.58 million).

EBITDA (before separately identifiable items) for the period was £4.02 million and £0.91 million as reported (2010: £0.19 million loss). The profit before taxation (before separately identifiable items) was £2.39 million and a loss before taxation of £0.72 million as reported (2010: £0.67 million loss).

The earnings per share (before separately identifiable items, share based compensation and amortisation of acquired intangibles) was 3.26p (2010: 0.02p loss) and the reported basic loss per share was 1.51p (2010: 0.49p loss).

Net cash generated from operations during the year was £2.32 million and net cash inflow from financing and investing activities was £2.05 million. The Group's cash balances at 31 March 2011 were £6.62 million.

Dividend
The Board is not recommending a dividend, as all funds are needed at this time to be invested in the continued development of the business.

Acquisition
Our acquisition of Utiligroup Limited ("Utiligroup") has integrated well and Utiligroup has performed substantially above the Board's expectations. In particular we have been very successful at bringing new entrants to the market such as the Co-operative Energy. We have worked hard to take advantage of the synergies between the two companies and drive strategic advantage. This has enabled the Group to build several propositions for end-to-end solutions in the smart energy space especially in the areas of demand management, demand response and distributed generation.

Business and market developments
I stated last year stated that "secure, affordable and sustainable energy is now the goal of governments

around the world". The risks surrounding security of supply have only increased following the tragic events in Japan and Germany's decision to shut all nuclear power stations by 2022.

A crucial step in delivering the UK's energy security and low carbon future was taken on the 30 March 2011 with the publication of the Government's plans for the national rollout of smart meters. The Government expects the mass rollout to start in early 2014 and to be completed in 2019. Unfortunately, the knock-on effect of this was that a number of energy suppliers reconsidered and delayed their strategies on the roll out of smart meters, especially in the industrial and commercial ("I&C") sector.

In the past I have been critical of Government's decision to link residential metering with the I&C market. Businesses and Government departments have different drivers, such as carbon reduction commitments, to the residential sector and we see the requirement for metering in this sector being customer not supplier driven over the next two years.

A positive market development came with the announcement by Ofgem that it is proposing a new licence condition that would require the "Big Six" electricity suppliers to make available between 10% and 20% of their power generation to the market through a regular Mandatory Auction. Ofgem is also consulting on Mandatory Market Making Arrangements to ensure that smaller players in the energy market have access to a transparent and accessible platform that allows continuous trading.

Through Utilisoft we are seeing a number of new energy trading organisations enter the UK market to take advantage of the opportunity presented by increased liquidity. This in turn has seen more activity from new and existing middle tier suppliers as they see one of the barriers to growth being eliminated namely liquidity in the electricity supply market. We firmly believe that this will present opportunities for the Group. For example, we are seeing new entrants coming to the market whose ambitions for customer acquisition are far greater than those of the current mid tier suppliers. The Group now has the expertise to help these new suppliers meet their ambitions.

Board

There have been a number of changes to the Board over the last 12 months. In November 2010, Tony Barnes left the business and Tim Jackson-Smith, our Commercial Director, succeeded him as CEO. At that time we also welcomed John Furness, the MD of Utiligroup, onto the Board as Group Sales Director. John has played a major role in helping to integrate Utiligroup with the rest of the Group and brought a necessary focus to our sales effort. However, given the growth of Utiligroup and the importance of that business to the Group it has been decided that John should focus his efforts on that business and on 8 July 2011 he stepped down from the Board.

At the beginning of this year we recruited Ian Rose into the business and he has now taken on the role of Group Sales Director. Before joining Bglobal Ian was Business Development Director at Electralink and prior to that worked at Logica in its utilities division. Ian does not sit on the plc Board but he does report directly to Tim Jackson-Smith.

Outlook

Whilst we welcome the Government's report on the rollout of smart metering it has in my view posed more questions than answers and it has sent conflicting messages to the industry around the future strategy of smart metering and in particular how a successful rollout is to be achieved. It will take time for existing large utility companies to restructure their strategies before they move forward with smart technology. Accordingly, we believe that the lack of clarity in the report, especially around communications, could well lead to the roll out being delayed until at least 2015.

However, we also believe that new entrants to the market will be keen to accelerate the installation of smart meters so that their customers can take advantage of the energy efficiencies that D3 - Demand Management, Demand Response and Distributed Generation - can bring in helping to reduce their bills as soon as possible.

The management team, led by our CEO Tim Jackson-Smith, has a coherent strategy to take advantage of the significant growth opportunity that new entrants to the market will bring and to further strengthen our position as the UK leader in Smart Energy Solutions. The addition of Utiligroup further enhances our capability and the Board remains optimistic about the future prospects of the Group.

Peter B Kennedy
Chairman

Statement by the CEO, Tim Jackson-Smith

I am pleased to report that all parts of the Group have performed well in the financial year ended 31 March 2011, leading to the Group moving into a position of underlying profitability. The reported pre tax loss of £0.72 million is after charging separately identifiable items of £3.11 million and the Group has been cash generative during the year. Revenue for the year to 31 March 2011 increased by 119% to £28.99 million (2010: £13.23 million) and the EBITDA (before separately identifiable items) of £4.02 million represents a significant improvement on the previous year's loss of £0.19 million. At the year end the Group had cash balances of £6.62 million which is sufficient for the ongoing funding requirements of the Group, including payment of the cash element of the contingent consideration arising from the acquisition of Utiligroup Limited ("Utiligroup").

Bglobal Metering

Bglobal Metering started the year with a very strong order book. The bulk of the year was focused on delivering against two large orders from British Gas and Npower and the vast majority of the meter installations carried out during the year was for these two customers. However, as well as the turnover from meter installations, the business was able to generate revenue from additional MOP services and projects undertaken for a range of customers.

During the year Bglobal Metering installed 66,056 meters representing a 63.8% increase on the previous year (2010: 40,326 meters). As at 31 March 2011, the Group had installed over 155,000 meters and is now responsible for settling 5.3 terra watts of power annually through its meters which is equivalent to 10% of the non-half hourly non-domestic annual electricity usage in the UK.

Revenue for Bglobal Metering in the year ended 31 March 2011 increased by 73.2% to £22.92 million (2010: £13.23 million). The revenue derived from data collection and aggregation services grew strongly in the year, increasing by more than 75% on the previous year to £2.53 million (2010: £1.44 million). Improvements have continued to be made to our processes and technology, which have lead to improved daily meter reading performance, which is consistently reported by many of our customers to be amongst the best in the industry. Recurring and other service revenue accounted for 24.2% of total revenue and this continues to increase monthly in line with installations.

The Government announced at the end of March 2011 that the mass rollout of smart metering to the residential and SME markets will start in 2014 and this has caused some of our customers to defer their rollout strategies, particularly in the industrial and commercial sector. As a result, the business has seen a marked slowdown in the volume of installations taking place in the industrial and commercial sector. However, what is encouraging is that the Government has acknowledged that smart metering - enabling consumer behaviour change, revolutionising industry processes and customer service, facilitating smart grids - is central to its energy framework and there is a commitment to install 53 million smart meters in the UK by 2019.

In recognising this reduced contribution, the Board has taken steps to reduce the cost base within Bglobal Metering and has made changes that will generate annual savings of approximately £1 million. The Board will continue to monitor this position and will take action to reduce costs further if necessary. Alongside this constant monitoring of the cost base, the Group will look to further develop new revenue streams and has already made good progress in the half hourly market, introducing a competitively priced solution that a number of customers have already contracted to receive.

The Board has considered the recoverability of the intercompany loan made by Bglobal plc to Bglobal Metering and the carrying value of the investment in Bglobal Metering and in light of prospective future performance does not consider there to be any indication of risk of recoverability of the intercompany debt nor is there an indication of impairment of the investment in Bglobal Metering.

Utiligroup
The integration of Utiligroup into the Group has progressed well and it has traded materially ahead of the Board's expectations. All aspects of this business have performed well and Utiligroup remains a leading supplier of software and services to the utility sector in Europe and Australia. In the UK, Utiligroup is supporting Co-operative Energy as it extends its market entry into a national rollout and this should provide opportunities for Bglobal to provide smart metering solutions.

Utiligroup's revenue for the year was £7.15 million (2010: £5.86 million) and Utiligroup made a contribution to Group revenue of £6.07 million. Operating profit for the year to 31 March 2011 saw a 68% increase to £1.45 million (2010: £0.88 million) and the contribution to the profit before tax of the Group (before separately identifiable items) was £0.54 million. Accordingly, the earn out payable to the vendors of Utiligroup is calculated as £6.03 million, such sum to be settled as to £3.32 million in cash and the balance of £2.71 million by the issue and allotment to the vendors of, in aggregate, a maximum of 6,307,646 ordinary shares in the capital of Bglobal plc. As at 31 March 2011, the 6,307,646 shares had a market value of £2.35 million giving a reported value of contingent consideration of £5.66 million.

A key driver for acquiring Utiligroup was the revenue synergies that we believed could be achieved from combining the sales offerings of Bglobal Metering and Utiligroup and the Board has been particularly pleased to see these starting to come through as the Group's end to end sales proposition has evolved. The business has identified a number of opportunities in data services and is actively marketing these to its customers. The ability to offer a one stop shop to customers from bringing them into the market as an energy supplier, installing and reading smart meters and providing a managed service around billing, sets the Group apart from its competitors. We also believe Electricity Market Reform and increased liquidity in the trading of electricity will bring some major brand owners into the retail arena and the combination of Utiligroup and Bglobal Metering's products and services provides a compelling proposition to new entrants.

Business Developments
We reported on 14 February 2011 that we had signed a MoU with Samsung Corporation C&T ("Samsung") and I am pleased to report that discussions are progressing well in formalising this relationship. I look forward to updating shareholders on this matter in due course. This relationship with Samsung is a key element of our residential strategy and the fact that the Department for Energy and Climate Change ("DECC") has made it clear that smart meters need to be available in volume during 2012 is further validation of our decision to partner with Samsung to produce meters and to assist us in securing funding for suppliers to install such meters.

Outlook/Current Trading
The next financial year will be a transitional period for the Group in which we will seek to continue to develop new revenue streams and work towards being ready to exploit the opportunities that the recent DECC announcement has presented.

Whilst meter installations will be lower than previously anticipated, due primarily to the anticipated reduction in meter installations by the Group's large customers, Bglobal Metering is trading in line with the Board's expectations. In addition, Utiligroup has continued to trade strongly and is ahead of both the prior year and of management's expectation for the first 3 months of the current financial year.

The Board believes that the opportunity for the Group to be a leading player in the mass rollout of smart meters and a dominant force in the collection and delivery of smart data remains strong.

Tim Jackson-Smith
Chief Executive Officer

BGLOBAL PLC

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 MARCH 2011

BGLOBAL PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011

	Before Separately identifiable items £	Separately identifiable items (Note 4) £	Total 2011 £	Total 2010 £
REVENUE				
- ongoing	22,920,682	-	22,920,682	13,232,761
- acquisitions	6,074,276	-	6,074,276	-
	28,994,958	-	28,994,958	13,232,761
Cost of sales	(15,865,184)	-	(15,865,184)	(8,866,715)
Gross profit	13,129,774	-	13,129,774	4,366,046
Share based compensation	(138,782)	-	(138,782)	(200,434)
Administrative expenses	(8,967,185)	(3,108,911)	(12,076,096)	(4,356,746)
EARNINGS BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION	4,023,807	(3,108,911)	914,896	(191,134)
Amortisation and depreciation	(1,565,417)	-	(1,565,417)	(396,206)
OPERATING PROFIT/(LOSS)				
- ongoing	1,925,771	-	1,925,771	(587,340)
- acquisitions	532,619	(3,108,911)	(2,576,292)	-
	2,458,390	(3,108,911)	(650,521)	(587,340)
Finance costs	(90,488)	-	(90,488)	(88,244)
Finance income	19,050	-	19,050	1,630
PROFIT/(LOSS) BEFORE TAXATION	2,386,952	(3,108,911)	(721,959)	(673,954)
Taxation	(709,251)	-	(709,251)	298,719
PROFIT/(LOSS) FOR THE YEAR	1,677,701	(3,108,911)	(1,431,210)	(375,235)
Currency translation difference	21,434	-	21,434	-
Other comprehensive income	21,434	-	21,434	-
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR	1,699,135	(3,108,911)	(1,409,776)	(375,235)
Basic loss per share – pence			(1.51)	(0.49)
Fully diluted loss per share – pence			(1.51)	(0.49)

BGLOBAL PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011

	2011	2010
ASSETS	**£**	**£**
Non-current assets		
Intangible assets	8,827,783	492,090
Property, plant & equipment	760,739	285,709
Deferred tax assets	1,251,065	2,168,757
	10,839,587	2,946,556
Current assets		
Inventories	2,538,211	1,594,208
Subsidiaries held for sale	214,420	-
Trade and other receivables	6,887,561	2,238,540
Cash and cash equivalents	6,618,464	2,243,599
	16,258,656	6,076,347
Total assets	27,098,243	9,022,903
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent company		
Share capital	997,318	790,930
Share premium	20,026,632	12,765,291
Share based compensation	387,817	249,035
Merger reserve	792,128	792,128
Translation reserve	21,434	-
Retained deficit	(11,069,703)	(9,638,493)
Total equity	11,155,626	4,958,891
Non-current liabilities		
Financial liabilities	950,000	1,000,000
Deferred tax liability	1,634,286	-
	2,584,286	1,000,000
Current liabilities		
Trade and other payables	6,801,897	3,036,438
Current tax	307,902	-
Financial liabilities	6,248,532	27,574
	13,358,331	3,064,012
Total liabilities	15,942,617	4,064,012
Total liabilities and equity	27,098,243	9,022,903

BGLOBAL PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2011

	Share Capital	Share Premium Account	Share Based Payment Reserve	Merger Reserve	Translation Reserve	Retained Deficit	Total
	£	£	£	£	£	£	£
At 1 April 2009	741,061	10,542,386	115,845	792,128	-	(9,330,502)	2,860,918
Issue of shares	45,869	2,201,710	-	-	-	-	2,247,579
Exercise of options	4,000	132,000	-	-	-	-	136,000
Issue costs of shares	-	(110,805)	-	-	-	-	(110,805)
Total transactions with owners in their capacity as owners	49,869	2,222,905	-	-	-	-	2,272,774
Share based compensation	-	-	133,190	-	-	67,244	200,434
Total comprehensive loss for the year	-	-	-	-	-	(375,235)	(375,235)
At 31 March 2010	790,930	12,765,291	249,035	792,128	-	(9,638,493)	4,958,891
Issue of shares	204,052	7,604,456	-	-	-	-	7,808,508
Exercise of options	2,336	56,378	-	-	-	-	58,714
Issue costs of shares	-	(399,493)	-	-	-	-	(399,493)
Total transactions with owners in their capacity as owners	206,388	7,261,341	-	-	-	-	7,467,729
Share based compensation	-	-	138,782	-	-	-	138,782
Loss for the year	-	-	-	-	-	(1,431,210)	(1,431,210)
Currency translation difference	-	-	-	-	21,434	-	21,434
Total comprehensive loss for the year	-	-	-	-	21,434	(1,431,210)	(1,409,776)
At 31 March 2011	997,318	20,026,632	387,817	792,128	21,434	(11,069,703)	11,155,626

BGLOBAL PLC
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(721,959)	(673,954)
Movement in contingent and deferred consideration	2,914,617	-
Share based compensation	138,782	200,434
Finance costs	90,488	68,519
Finance income	(19,050)	(1,630)
Depreciation	196,252	96,010
Amortisation	1,369,165	300,196
(Increase)/decrease in inventories	(944,003)	132,537
Increase in trade and other receivables	(2,988,188)	(569,899)
Increase in trade and other payables	2,275,799	216,588
Loss on forward contracts	13,019	27,574
Movement on subsidiaries held for sale	107,210	-
Loss on disposal of asset	-	2,088
Foreign exchange difference	21,434	-
CASH GENERATED FROM/(USED IN) OPERATIONS	2,453,566	(201,537)
Taxation paid	(131,496)	110,012
NET CASH GENERATED FROM/(USED IN) OPERATIONS	2,322,070	(91,525)
INVESTING ACTIVITIES		
Payments to acquire property, plant and equipment	(204,018)	(118,116)
Payments to acquire intangible assets	(312,591)	(279,151)
Payments to acquire subsidiary undertaking	(4,300,000)	-
Net cash acquired with subsidiary undertaking	603,755	-
Finance income	19,050	1,630
NET CASH USED IN INVESTING ACTIVITIES	(4,193,804)	(395,637)
FINANCING ACTIVITIES		
Proceeds on issue of ordinary shares	6,417,729	2,272,774
Repayment of bank loan	(24,179)	-
Payments in respect of obligations under finance leases	(56,463)	-
Finance costs	(90,488)	(68,519)
NET CASH GENERATED FROM FINANCING ACTIVITIES	6,246,599	2,204,255
Net increase in cash and cash equivalents	4,374,865	1,717,093
Cash & cash equivalents at the beginning of the financial year	2,243,599	526,506
Cash & cash equivalents at the end of the financial year	6,618,464	2,243,599

BGLOBAL PLC

NOTES TO THE PRELIMINARY STATEMENT

1 FINANCIAL INFORMATION

The preliminary financial information does not constitute full accounts within the meaning of section 434 of the Companies Act 2006 but is derived from accounts for the years ended 31 March 2011 and 31 March 2010. The figures for the year ended 31 March 2011 are audited. The preliminary announcement is prepared on the same basis as set out in the statutory accounts for the year ended 31 March 2011. The auditors' report on these accounts is unqualified and does not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The statutory accounts for the year ended 31 March 2011 will be delivered to the Registrar of Companies following the Company's Annual General Meeting. Statutory accounts for the year ended 31 March 2010 have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain any statement under Section 498 (2) or (3) of the Companies Act 2006.

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 11 July 2011.

2 GOING CONCERN

The directors believe that the use of the going concern basis of accounting is appropriate because they consider that the Group has considerable financial resources, together with long term contracts with a number of customers. As such the directors believe that the Group is well placed to manage its business risks successfully. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

3 SEGMENTAL INFORMATION

The Group has two reportable segments, Metering and data services, and software and related services. This disclosure correlates with the information which is presented to the Board. The Group generated total revenues from its 2 largest customers of £9,814,597 and £8,508,279 (2010: £5,640,648 and £5,259,308). Operations are carried out within the United Kingdom and Australia.

Year ended 31 March 2011	Metering and data services	Software and related services	Adjustments	Total
REVENUE	£	£	£	£
Total revenue – UK	22,920,682	3,992,367	-	26,913,049
Inter segment sales - UK	-	-	(365,642)	(365,642)
Australia	-	2,447,551	-	2,447,551
	22,920,682	6,439,918	(365,642)	28,994,958
RESULT	£	£	£	£
Segment result before separately identifiable items	1,925,771	532,619	-	2,458,390
Separately identifiable items	-	-	(3,108,911)	(3,108,911)
Segment result after				

separately identifiable items	1,925,771	532,619	(3,108,911)	(650,521)
Finance income	10,652	8,398	-	19,050
Finance costs	(87,803)	(2,685)	-	(90,488)
Profit/(loss) before tax	1,848,620	538,332	(3,108,911)	(721,959)
CAPITAL ADDITIONS				
Property, plant and equipment – UK	201,220	139,812		341,032
Property, plant and equipment – Australia	-	9,974		9,974
	201,220	149,786		351,006
Intangible assets – UK	312,591	4,687,018		4,999,609
Intangible assets – Australia	-	2,368,484		2,368,484
	312,591	7,055,502		7,368,093
Goodwill	-	2,336,765		2,336,765
	312,591	9,392,267		9,704,858
AMORTISATION AND DEPRECIATION				
Amortisation and Depreciation – UK	283,136	904,868		1,188,004
Amortisation and Depreciation – Australia	-	377,413		377,413
	283,136	1,282,281		1,565,417
Total assets – UK	16,266,919	7,732,964		23,999,883
Total assets – Australia	-	3,098,360		3,098,360
	16,266,919	10,831,324		27,098,243
LIABILITIES				
Total liabilities – UK	11,572,218	3,393,797		14,966,015
Total liabilities – Australia	-	976,602		976,602
	11,572,218	4,370,399		15,942,617

4 SEPARATELY IDENTIFIABLE ITEMS

	2011 £	2010 £
Included within administrative expenses:-		
Earn out on Acquisition (see note 6)	2,914,617	-
Acquisition costs	194,294	-
	3,108,911	-

5 LOSS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

	2011 £	2010 £
Loss on continuing activities attributable to equity holders	(1,431,210)	(375,235)

Weighted average number of shares	2011 Number of shares	2010 Number of shares
For basic loss per ordinary share	94,975,117	75,943,234
Potential exercise of share options and LTIPs	-	-
For diluted earnings per ordinary share	94,975,117	75,943,234
Basic	(1,51)p	(0.49)p
Diluted	(1.51)p	(0.49)p

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 2011 and year ended 31 March 2010 are identical to those for the basic loss per share. This is because the outstanding share options and shares arising on conversion of the convertible financial liabilities 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.

Adjusted earnings per share

The basic earnings per share before separately identifiable costs, share based compensation and amortisation of acquired intangibles are shown to highlight the underlying earnings trend and are calculated using the number of shares outlined in the table above:

	2011 £	2010 £
Loss on continuing activities attributable to equity holders	(1,431,210)	(375,235)
Adjustments:		
Acquisition costs	194,294	-
Contingent consideration	2,914,617	-
Share based compensation	138,782	200,434
Amortisation of acquired intangibles	1,282,281	-
Basic adjusted earnings	3,098,764	(174,801)

Basic adjusted earnings per share	3.26p	(0.02)p

6 ACQUISITION

On 21 June 2010 the Company completed the acquisition of the entire issued share capital of Utiligroup Limited for a maximum consideration of up to £12.8 million. Initial consideration of £5.3 million was satisfied by £4.3 million in cash and £1.0 million worth of new ordinary shares issued at 43p per share. In addition performance consideration payable is contingent on the operating profit of Utiligroup Limited for the year ended 31 March 2011 ("contingent consideration"). Where operating profit exceeds £1.4m for the period, the multiple is 4.166 times the operating profit (as defined in the Share Purchase Agreement). Where the operating profit for the period is less than £1.4m, the vendors are only entitled to a multiple of 2.5 times operating profit.

The contingent consideration is to be satisfied by 55% cash and 45% through the issue of new ordinary shares; however the minimum price per share for the purposes of calculating the number of shares to be issued is 43 pence. The total contingent consideration at the reporting date is estimated to be £6,027,306 to be satisfied by £3,315,018 cash and the issue of a maximum of 6,307,646 new ordinary shares. As at the 31 March 2011 the shares to be issued have a market value of £2,349,599.

The calculation of contingent consideration and the resulting charge to the statement of comprehensive income is detailed in the table below:

		£
Utiligroup profit for year ended 31 March 2011		1,446,785
Relevant multiple		4.166
Contingent consideration as calculated		6,027,306
Share value for calculation of number of shares	45%	2,712,288
Number of shares at 43p for maximum allotment		6,307,646
Value of max number of shares at reporting date (37.25p per share)		2,349,599
Cash element	55%	3,315,018
Total value of contingent consideration at 31 March 2011		5,664,617
Fair value at date of acquisition		2,750,000
Charge to statement of comprehensive income during year to 31 March 2011		2,914,617

At the date of acquisition the relevant Utiligroup assets comprised the following:

	Book Value	Fair Value adjustment	Fair Value
	£	£	£
ASSETS			
NON CURRENT ASSETS			
Assets held for sale	4	321,626	321,630
Intangible assets – renewals contracts	-	6,486,001	6,486,001
Intangible assets – managed services contracts	-	569,501	569,501
Property, plant & equipment	320,276	-	320,276
	320,280	7,377,128	7,697,408
CURRENT ASSETS			
Trade and other receivables	1,330,417	295,589	1,626,006

Cash and cash equivalents	603,755	-	603,755
	1,934,172	295,589	2,229,761
TOTAL ASSETS	2,254,452	7,672,717	9,927,169
NON CURRENT ASSETS			
Deferred taxation	-	1,975,540	1,975,540
Commercial mortgage	109,578	-	109,578
	109,578	1,975,540	2,085,118
CURRENT LIABILITIES			
Trade and other payables	1,761,418	-	1,761,418
TOTAL LIABILITIES	1,870,996	1,975,540	3,846,536
NET ASSETS	383,456	5,697,177	6,080,633
Goodwill arising on acquisition			2,336,765
Settled by:			8,417,398

Cash consideration	4,300,000
2,325,580 Ordinary shares at 43p	1,000,000
Contingent consideration	2,750,000
Deferred consideration	367,398
	8,417,398

Net cash outflow resulting from acquisition

Cash consideration	4,300,000
Net cash acquired with subsidiary undertaking	(603,755)
	3,396,245

Acquisition costs relate to the acquisition of Utiligroup Limited and under IFRS 3 (revised) are charged to income as incurred.

6 SHARE CAPITAL

	2011 £	2010 £
Authorised:		
150,000,000 (2010: 150,000,000) Ordinary 1p shares	1,500,000	1,500,000

Issued and fully paid:	No	£
Balance at 31 March 2010	79,093,008	790,930
Issued shares	20,405,244	204,052
Exercised options	233,571	2,336
Balance at 31 March 2011	99,731,823	997,318

Issued and fully paid:		
Balance at 31 March 2009	74,106,111	741,061
Issued shares	4,586,897	45,869
Exercised options	400,000	4,000
Balance at 31 March 2010	79,093,008	790,930

Ordinary shares

The total number of issued shares at 31 March 2011 was 99,731,823 (2010: 79,093,008).

On 18 June 2010, 6,550,000 shares were issued for cash consideration at a price of 38p per share.

On 21 June 2010 as part of the initial consideration for the acquisition of Utiligroup Limited 2,325,580 shares were issued at a price of 43p per share. Also on 21 June 2010, 11,235,547 shares were issued for cash consideration at a price of 38p per share.

On 18 August 2010 £50,000 of convertible loan was converted into 294,117 shares at a price of 17p per share. On both 20 December 2010 and 12 January 2011 100,000 shares were issued on the exercise of share options at a price of 26p per share. On 7 March 2011 33,571 shares were issued on the exercise of share options 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 2011 will shortly be sent to all shareholders 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.