

Frenkel Topping Group plc
("Frenkel Topping" or "The Group")

Through its trading subsidiary Frenkel Topping Limited, Frenkel Topping Group Plc, provides specialist independent financial advice on the investment of personal injury damages and clinical negligence awards. Frenkel Topping offers a complete service for all personal injury claims handlers, lawyers and individual clients, dealing with awards from a few thousand pounds to multi-million pound cases. Frenkel Topping's expertise includes asset protection, bespoke investment portfolios, analysis of periodical payments, Court of Protection portfolios and the provision of, and setting up of, trustee and receivership bank accounts.

Unaudited Interim Results for the six months ended 30 June 2009

Highlights

	6 Months ended 30 June 2009 £	6 Months ended 30 June 2008 £	Year ended 31 December 2008 £
Revenue	1,312,535	1,374,799	2,637,238
Profit from operations before share based compensation	33,466	106,411	196,461
Profit from operations	5,117	93,556	119,275

Frenkel Topping Group plc

Richard Fraser
Chief Executive
Tel No: 0161 886 8000

WH Ireland Limited

Robin Gwyn
Tel No: 0161 832 2174

Chairman's Statement

Results

We are pleased to announce the results of the Group for the six month period ended 30 June 2009.

For the six months ended 30 June 2009 the Group has reported a profit from operations before share based compensation of £33,466 (£106,411 for the six months ended 30 June 2008 and £196,461 for the year ended 31 December 2008).

The reduction in profit from operations before share based compensation has been caused by the uncertainty and volatility in the Financial Services Sector which occurred during 2008 and has continued into 2009. Such volatility has impacted on the firm's recurring income from Funds in the Investment Management Service (FIMS) and the level of uncertainty has resulted in caution in investor behaviour which has impacted on the mix of products that the Group now offers to its clients as reported in the 2008 annual accounts.

As at 30 June 2009 the Group's FIMS were £220m, an increase of £13m during the 6 month period, from £207m as at 31 December 2008.

The Group had a cash absorption of £125,813 from its operating activities during the period (£125,986 absorbed in the six month to 30 June 2008, £5,641 absorbed for the year ended 31 December 2008).

The net asset value of the Group as at 30 June 2009 was £4,888,365 (£4,809,600 as at 30 June 2008, £4,870,318 as at 31 December 2008).

The Board believes that the Group has sufficient working capital to satisfy its future needs.

Dividend

The Board does not propose an interim dividend.

Prospects

The Group's aim is to increase the recurring income from FIMS and to focus on revenue generation and cost control. In addition the Board is focused on the maintenance of the Frenkel Topping brand as one of the market leaders in the field of investment of personal injury awards.

The Board remains confident that, in the medium term, the Group will enjoy future success as a result of the strategies that have been employed and the position that has been attained in our market place. However during this period of global financial uncertainty, which is having an adverse effect on the Group's revenue, the Board will seek to maintain the financial stability of the Group.

David Southworth
Chairman
15 July 2009

Frenkel Topping Group plc		6 Months	6 Months	Year
Consolidated income statement		ended	ended	ended
		30-Jun-09	30-Jun-08	31-Dec- 08
	Note	Unaudited	Unaudited	Audited
		£	£	£
REVENUE		1,312,535	1,374,799	2,637,238
Direct staff costs		(685,368)	(608,940)	(1,188,438)
Gross Profit		627,167	765,859	1,448,800
ADMINISTRATIVE EXPENSES				
Share based compensation		(28,349)	(12,855)	(77,186)
Other		(593,701)	(659,448)	(1,252,339)
TOTAL ADMINISTRATIVE EXPENSES		(622,050)	(672,303)	(1,329,525)
Profit from operations before share based compensation		33,466	106,411	196,461
Share based compensation		(28,349)	(12,855)	(77,186)
PROFIT FROM OPERATIONS		5,117	93,556	119,275
Finance costs		(14,574)	(22,337)	(39,797)
PROFIT/(LOSS) BEFORE TAXATION		(9,457)	71,219	79,478
Income tax expense		(845)	(23,596)	(35,468)
PROFIT/(LOSS) FOR THE PERIOD		(10,302)	47,623	44,010
Profit/(Loss) attributable to:				
Equity holders of parent		(9,722)	39,088	34,923
Minority Interests		(580)	8,535	9,087
		(10,302)	47,623	44,010
Earnings/(Loss) per share - basic (pence)	3	(0.01)	0.07	0.06
Earnings/(Loss) per share - diluted (pence)	3	(0.01)	0.06	0.06

The results for the period are derived from continuing activities.

There was no recognised income or expenditure other than the profit/ (loss) for the period/year. Accordingly no Statement of Recognised Income and Expenditure has been prepared.

Frenkel Topping Group plc
Consolidated Balance Sheet

As at 30 June 2009

	30-Jun-09 Unaudited £	30-Jun-08 Unaudited £	31-Dec-08 Audited £
ASSETS			
NON CURRENT ASSETS			
Property, Plant and equipment	36,343	50,603	42,072
Goodwill	5,095,287	5,095,287	5,095,287
Deferred tax	35,075	35,615	35,075
	<u>5,166,705</u>	<u>5,181,505</u>	<u>5,172,434</u>
CURRENT ASSETS			
Accrued income	528,864	519,774	426,653
Trade receivables	229,314	246,824	240,298
Other receivables	136,836	138,421	89,470
Cash	95	38	19
	<u>895,109</u>	<u>905,057</u>	<u>756,440</u>
TOTAL ASSETS	<u><u>6,061,814</u></u>	<u><u>6,086,562</u></u>	<u><u>5,928,874</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Issued capital	273,915	273,915	273,915
Share premium account	5,744,876	5,744,876	5,744,876
Other reserve	12,997	12,997	12,997
Treasury share reserve	(25,000)	(25,000)	(25,000)
Retained losses	(1,240,351)	(1,319,144)	(1,258,978)
	<u>4,766,437</u>	<u>4,687,644</u>	<u>4,747,810</u>
Minority Interests	121,928	121,956	122,508
TOTAL EQUITY	<u>4,888,365</u>	<u>4,809,600</u>	<u>4,870,318</u>
NON CURRENT LIABILITIES			
Other payables	50,000	75,000	50,000
Financial liabilities	215,156	201,156	208,214
	<u>265,156</u>	<u>276,156</u>	<u>258,214</u>
CURRENT LIABILITIES			
Amounts due to bankers and short term financial liabilities	380,248	293,832	244,354
Current taxation	98,323	144,986	101,941
Trade and other payables	395,413	485,516	389,941
Provisions	34,309	76,472	64,106
	<u>908,293</u>	<u>1,000,806</u>	<u>800,342</u>
TOTAL LIABILITIES	<u>1,173,449</u>	<u>1,276,962</u>	<u>1,058,556</u>
TOTAL EQUITY AND LIABILITIES	<u><u>6,061,814</u></u>	<u><u>6,086,562</u></u>	<u><u>5,928,874</u></u>

Consolidated Statement of Changes in Equity

For the period to 30 June 2009

	Share Capital £	Share Premium £	Treasury share reserve £	Retained losses £	Other reserve £	Minority Interest £	Total £
Balance 1 January 2008	273,915	5,744,876	(25,000)	(1,371,087)	12,997	113,421	4,749,122
Share base compensation	-	-	-	12,855	-	-	12,855
Profit for the period	-	-	-	39,088	-	8,535	47,623
Balance 30 June 2008	273,915	5,744,876	(25,000)	(1,319,144)	12,997	121,956	4,809,600
Share base compensation	-	-	-	64,331	-	-	64,331
Loss for the period	-	-	-	(4,165)	-	552	(3,613)
Balance 31 December 2008	273,915	5,744,876	(25,000)	(1,258,978)	12,997	122,508	4,870,318
Share base compensation	-	-	-	28,349	-	-	28,349
Loss for the period	-	-	-	(9,722)	-	(580)	(10,302)
Balance 30 June 2009	<u>273,915</u>	<u>5,744,876</u>	<u>(25,000)</u>	<u>(1,240,351)</u>	<u>12,997</u>	<u>121,928</u>	<u>4,888,365</u>

The treasury share reserve represents the cost of 1,067,471 shares held by FTG EBT Trustees Limited, a subsidiary of Frenkel Topping Group Plc. The open market value of the shares held at 30 June 2009 was £42,699.

Frenkel Topping Group plc
Consolidated Cash Flow
For the period to 30 June 2009

	6 Months ended 30-Jun-09 Unaudited £	6 Months ended 30-Jun-08 Unaudited £	Year ended 31-Dec -08 Audited £
Profit/(loss) for the year	(10,302)	47,623	44,010
Adjustments to reconcile profit/(loss) for the year to cash generated from/(used in) operating activities			
Tax expense	845	23,596	35,468
Finance cost	14,574	22,337	39,797
Share based compensation	28,349	12,855	77,186
Depreciation	8,303	9,954	20,338
(Increase)/decrease in accrued income, trade and other receivables	(138,593)	(97,625)	50,935
(Decrease)/increase in trade and other payables	(28,989)	(144,726)	(273,375)
Cash generated (used in)/from operations	(125,813)	(125,986)	(5,641)
Income Tax paid	-	-	(58,630)
Cash generated (used in)/from operating activities	(125,813)	(125,986)	(64,271)
Acquisition of property, plant and equipment	(2,574)	(8,887)	(10,740)
Cash used in investing activities	(2,574)	(8,887)	(10,740)
Financing			
Net borrowings	-	(100,000)	(99,500)
Interest on loans	(7,431)	(15,706)	(26,609)
Cash (used in)/from financing	(7,431)	(115,706)	(126,109)
(Decrease)/Increase in cash and cash equivalents	(135,818)	(250,579)	(201,120)
Opening cash and cash equivalents	(244,335)	(43,215)	(43,215)
Closing cash and cash equivalents	(380,153)	(293,794)	(244,335)

Notes to the Interim Financial Statements

1. Basis of preparation and accounting policies

Basis of preparation

The Group's interim result consolidates the results of the company and its subsidiary undertakings made up to 30 June 2009. The company is a limited liability company incorporated and domiciled in England & Wales and whose shares are quoted on AIM, a market operated by The London Stock Exchange.

The financial information contained in this interim report does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. It does not therefore include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2008.

The financial information for the 6 months ended 30 June 2009 is also unaudited.

The Group's statutory accounts for the year ended 31 December 2008 have been delivered to the Registrar of Companies. The report of the auditors on these accounts was unqualified and did not contain a statement under Section 237(2) or (3) of the Companies Act 1985.

Significant accounting policies

The accounting policies used in the preparation of the financial information for the six months ended 30 June 2009 are in accordance with the recognition and measurement criteria of International Financial Reporting Standards ('IFRS') as adopted by the European Union and are consistent with those which were adopted in the annual statutory financial statements for the year ended 31 December 2008.

2. Segmental Reporting

The total revenue, losses before tax and net assets are attributable to the one principal activity of the Group, the provision of advice regarding structured settlements and related financial services. All revenue and costs originate within the United Kingdom.

3. Earnings/(Loss) per ordinary share

	6 months June 2009	6 months June 2008	Year ending December 2008
Profit(Loss) attributable to equity holders of parent	£(9,722)	£39,088	£34,923
Number of shares – basic	54,782,947	54,782,947	54,782,947
Number of shares – diluted	54,782,947	60,083,886	63,429,353
Earnings/(Loss) per share – basic (pence)	(0.01)	0.07	0.06
Earnings/(Loss) per share – diluted (pence)	(0.01)	0.06	0.06

The loss for the 6 months to June 2009 and the weighted average number of ordinary shares for the purpose of calculating the diluted loss per share for 2009 are the same as for the basic loss per share calculation. This is because the outstanding share options would have the effect of reducing the loss per ordinary share and would therefore not be dilutive under the terms of IAS 33.

4. The Board of Directors approved the interim report on 15 July 2009.