

YCO DEUXMIL PLC
(formerly Deuxmil Marine plc)

(Registered in England and Wales under registered number 05011189)

Interim accounts for the six months ended 30 June 2008

YCO DEUXMIL PLC
("YCO Deuxmil" or the "Company")

Unaudited Interim accounts for the six months ended 30 June 2008

CHAIRMAN'S STATEMENT

I am pleased to report the first set of interim figures following the reverse takeover of YCO S.A.M. which led to the formation of the enlarged YCO Deuxmil group in May 2008. However, it should be noted these figures only take into account one month of YCO's trading.

Likewise, as mentioned in previous statements, the second half of the year is traditionally the much stronger half of the year and we are already in a position to see this trend repeating itself this year.

Contained within these figures are also substantial restructuring costs - in particular redundancy and consolidation charges relating to the offices in Spain.

These one-off costs aside, I am pleased to inform shareholders that the enlarged YCO Deuxmil group is going very well. We have now opened a new YCO management office in central London and Yacht Help Group Mallorca has relocated to new state of the art premises in Palma. Likewise, the integration of the businesses continues, YCO Crew having successfully opened within the YHG offices based in Barcelona and Palma.

YCO Deuxmil now employs 75 People in 7 European offices and the business is on track to open a further two additional offices this year in Europe and the Caribbean.

As such, we continue to progress towards the strategic goals outlined at the time of the reverse takeover, servicing a highly select client base whose lifestyle decisions are not affected by the global economic conditions that are impacting on some parts of the leisure sector.

The Company continues to be debt free and have a positive cash flow.

OUTLOOK

The Company now looks to continue to consolidate its position in the market place as the leading service provider to privately owned super yachts. Our aim is to double the number of yachts we have under management over the next 18 months and to grow substantially the sales and charter business, an area that has not been a priority in past years.

PETER JAY

Non-executive chairman

29th September 2008

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Income Statement
for the six months ended 30 June 2008

	Six months to 30 June 2008 Unaudited £'000s	Six months 30 June 2007 Unaudited £'000s	Year ended 31 December 2007 Audited £'000s
Revenue	13,704	6,902	16,633
Cost of Sales	(12,174)	(6,377)	(15,122)
Gross Profit	<u>1,530</u>	<u>525</u>	<u>1,511</u>
Administrative expenses	(1,476)	(355)	(1,098)
Operating Profit	<u>54</u>	<u>170</u>	<u>413</u>
Finance income	1	2	-
Finance costs	(4)	(3)	(4)
Profit before tax	<u>51</u>	<u>169</u>	<u>409</u>
Income tax charges	(15)	(51)	(134)
Profit for the period from continuing operations attributable to shareholders	<u><u>36</u></u>	<u><u>118</u></u>	<u><u>275</u></u>
Earnings per share			
Basic (pence)	0.16	0.60	1.33
Diluted (pence)	0.16	0.60	1.33

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Balance Sheet as at 30 June 2008

	As at 30 June 2008 Unaudited £'000s	As at 30 June 2007 Unaudited £'000s	As at 31 December 2007 Audited £'000s
Assets			
Non-current assets			
Property, plant and equipment	668	102	202
Goodwill	14,954	2,764	2,785
Intangibles	20	-	20
	15,642	2,866	3,007
Current assets			
Inventories	156	23	18
Trade and other receivables	6,579	1,933	1,081
Cash and cash equivalents	372	665	849
	7,107	2,621	1,948
Current liabilities			
Trade and other payables	6,963	2,664	2,055
Financial liabilities - borrowings			
Interest bearing loans and borrowings	13	224	90
Tax payable	137	-	122
	7,113	2,888	2,267
Net Current Liabilities	(6)	(267)	(319)
Non-Current Liabilities	-	(78)	(9)
Net assets	15,636	2,521	2,679
Equity			
Capital and reserves			
Called up share capital	168	76	76
Share premium	14,914	2,048	2,048
Retained earnings	458	264	422
Other reserves	96	133	133
Total equity	15,636	2,521	2,679

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Cash Flow Statement
For the six months ended 30 June 2008

	Note	Six months to 30 June 2008 Unaudited £'000	Six months to 30 June 2007 Unaudited £'000	Year ended 31 December 2007 Audited £'000
Operating activities	3	(1,070)	210	554
Corporation tax paid		-	-	(35)
Finance costs		(4)	(3)	(4)
		<hr/>	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities		(1,074)	207	515
Investing activities				
Interest received		1	2	0
Purchase of intangibles		(2)	-	(6)
Purchases of plant and equipment		(34)	(3)	(118)
Acquisitions of subsidiaries		(8,007)	(444)	(440)
- Net cash acquired		449	-	153
		<hr/>	<hr/>	<hr/>
Net cash from investing activities		(7,593)	(445)	(411)
Financing activities				
Loan received/(repaid) to related parties		74	(144)	(298)
Issue of new shares		8,200	684	684
Bank loan repaid		(84)	(1)	(5)
		<hr/>	<hr/>	<hr/>
Net cash from financing activities		8,190	539	381
Net cash inflow/(outflow)		(477)	301	485
Cash and cash equivalents at the beginning of the period		849	364	364
		<hr/>	<hr/>	<hr/>
Cash and cash equivalents at the end of the period		<u>372</u>	<u>665</u>	<u>849</u>

Consolidated statement of changes in equity

	As at 30 June 2008 £'000s	As at 30 June 2007 £'000s	As at 31 December 2007 £'000s
As at beginning of period	2,679	1,286	1,286
Surplus for the period	36	118	276
Shares issued	12,958	984	984
Equity to be issued/(issued)	(37)	133	133
As at end of period	<u>15,636</u>	<u>2,521</u>	<u>2,679</u>

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Notes to the Interim Report

1. Significant Accounting Policies

These interim accounts have been prepared in accordance with International Financial Reporting Standards and on the historical cost basis, using generally recognised accounting principles and using the accounting policies which are consistent with those set out in the Company Annual Report and Accounts for the year ended 31 December 2007. This interim report for the six months to 30 June 2008, which complies with IAS34, was approved by the Board on 29th September 2008.

2. Segmental analysis

The Group's primary segment is business segment and consist of marine fuel, support services and Super Yacht brokerage and charter as shown below for the six months to 30 June 2008.

Segment Results	Marine fuel £000	Support Services £000	Yacht brokerage and charter £000	Total £000
Revenue	9,565	1,824	2,315	13,704
Operating profit	(310)	(68)	432	54
Net finance expense				(3)
Profit before taxation				51

3. Earnings per Share

	Six months to 30 June 2008	Six months to 30 June 2007	Year ended 31 December 2007
Earnings per ordinary share			
Basic	0.16	0.60	1.33
Diluted	0.16	0.60	1.33

The profit per ordinary share is based on the company's profit for the period of £ 36,000 (30 June 2007 - £118,000; 31 December 2007 - £275,000) and a basic and diluted weighted average number of shares in issue of 22,350,983 and 22,978,108 respectively. (Adjusted for the share consolidation - 30 June 2007 - 19,454,320 and 19,597,177; 31 December 2007 - 20,768,471 and 20,911,328).

4. Reconciliation of operating loss to net cash outflow from operating activities.

	Six months to 30 June 2008 £'000s	Six months to 30 June 2007 £'000s	Year ended 31 December 2007 £'000s
Operating Profit for the period	54	170	413
Adjustments for :			
Amortisation of other intangibles	3	-	2
Depreciation of property, plant and equipment	50	6	32
Profit on sale of tangible fixed assets	4	-	-
Decrease in Inventories	(2)	-	(18)
(Increase) in receivables	(3,430)	(533)	(332)
Increase in payables	2,251	567	457
Net cash from operating activities	<u>(1,070)</u>	<u>210</u>	<u>554</u>

5. Called up Share Capital

The issued share capital as at 30 June 2008, per the audited accounts, was 47,932,697 Ordinary Shares of 0.35p each. (30 June 2007 - 144,985,541 ordinary shares of 0.05p each; 31 December 2007 - 150,895,806 ordinary shares of 0.05p each).

On 27 May 2008, the issued share capital of the Company being 150,895,806 ordinary shares of 0.05p each was consolidated so that every seven shares of 0.05p each held by a shareholder became one ordinary share of 0.35p having all the rights attaching to the ordinary shares as set out in the articles of association, save that all residual holdings of less than seven ordinary shares held by a shareholder have not been consolidated as aforesaid but have been reclassified as deferred shares of 0.05p each having all the rights attaching to the deferred shares of 0.05p each as set out in the amended Articles of Association of the Company.

Also on 27 May 2008, the unissued share capital of the Company being 849,104,194 ordinary shares of 0.05p each was consolidated so that every seven shares of 0.05p each held by a shareholder became one ordinary share of 0.35p having all the rights attaching to the ordinary shares as set out in the articles of association, save that all residual holdings of less than seven ordinary shares held by a shareholder have not been consolidated as aforesaid but have been reclassified as deferred shares of 0.05p each having all the rights attaching to the deferred shares of 0.05p each as set out in the amended Articles of Association of the Company.

On 27 May 2008, the Company made share placement of 16,734,684 ordinary share of 0.35p each at 49p each.

On 27 May 2008, the Company issued 9,641,652 ordinary shares of 0.35p each at 49p, as part of the acquisition of YCO S.A.M.

6. The unaudited results for period ended 30 June 2008 do not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. The comparative figures for the year ended 31 December 2007 are extracted from the statutory financial statements which have been filed with the Registrar of Companies and which contain an unqualified audit report and did not contain statements under Section 237(2) or (3) of the Companies Act 1985

7. **Acquisitions**

On 27 May 2008, the Company successfully completed the acquisition of YCO S.A.M. group of companies which consists of YCO SAM, YCO SARL and WBC Marines Ltd for a total consideration of €15 million satisfied by the issue of 9,641,652 new ordinary shares of 0.35p each in the Company worth €6 million and the remaining €9 million in cash.

The fair value of consideration and asset acquired for YCO S.A.M. is as follows:

	£'000s
Investments	
Consideration - cash	7,200
Consideration - share	4,758
Acquisition costs	807
	<u>12,765</u>
Fair value of net assets acquired	
Tangible assets	501
Receivables	2,250
Cash and cash in hand	449
Inventory	137
Payables	<u>(2,741)</u>
Net assets	<u>596</u>
Goodwill	<u>12,169</u>

The acquired business contributed revenues of £2,718,000 and net profit of £432,000 to the group for the period from 27 May 2008 to 30 June 2008. If the acquisition had taken place on 1 January 2008, the group revenues to 30 June 2008 would have been £17,011,000 and the net profit £240,000.

The Company acquired Yacht Help Group (Mallorca) S.L., Yacht Help Group Gibraltar Limited on 30 April 2007 and BA Yachts Assistance S.L. on 29 May 2007. These acquired business contributed revenues of £522,000 and £1,729,000, and net profit of £73,000 and £57,000 to the group for the period from acquisition to 30 June 2007 and 31 December 2007 respectively. If the acquisitions had taken place on 1 January 2007, the group revenues would have been £18,264,000 and the net profit £364,000.

8. Copies of this interim statement are available from the Company at its registered office at Finsgate, 5-7 Cranwood Street, London EC1V 9EE. The interim statement will also be available on the company website www.ycodeuxmil.com.