



World Careers Network Plc

Interim statement for the six months to
31 January 2010



Chairman's Statement

Dear Shareholder

I am pleased to present the interim accounts of WCN which show the results of the company for the half year to 31 January 2010.

Financial Review

As foreseen in my statement which accompanied our accounts for the year ended 31 July 2009 lower levels of economic activity, our continued investment in product development and ongoing commitment to maintaining our high levels of service to clients have resulted in a decline in both turnover and profits. Turnover was down 17% at £2.02 million compared with £2.44 million in the same period last year. Profits before tax were £176,200 compared with £364,140 in same period last year reflecting both the fall in turnover and a £46,536 reduction in interested earned.

Operating Review

Challenging economic conditions have reduced recruitment and appetite for investments in new software and resulted in intense competition for the remaining new business.

E-recruitment software revenues have dropped due, in part, to a lower level of new implementations and the loss of some business as the result of consolidation in the financial sector.

The revenues from E-recruitment tests - which are sold alongside the software and are, in the main, delivered by other organisations - were particularly strongly affected by lower levels of recruitment activity and accounted for £160,000 of the reduction in our costs compared with the same period last year.

Other costs remained broadly in line with those of the first half last year, as we maintained the ongoing health and capabilities of the business and continued our commitment to ongoing product development and the delivery of high levels of service to our clients. At the same time, investments - referred to in my statement this time last year- in developing new processes and technology to enable more efficient delivery of our products allowed us reduce delivery headcount towards the end of the period.

Outlook

Though market conditions have remained challenging our continued investment in product development, our commitment to high levels of client service, efficient delivery, a strong balance sheet and ongoing and new clients provide a solid foundation on which to weather the difficult economic climate and take advantage of any opportunities or up-turn that may arise.

I would like to thank the dedicated team who have worked hard during the past six months. Like most service companies, WCN's most valuable asset is the workforce. We are fortunate to have a dedicated, experienced and hardworking team developing our software and providing a service to our clients.

Ian Moore

Chairman, World Careers Network Plc

World Careers Network Plc Profit and loss account for the six months to 31 January 2010

	Unaudited 6 months to 31 January 2010 £	Unaudited 6 months to 31 January 2009 £	Audited Year to 31 July 2009 £
Turnover	2,022,947	2,438,122	4,799,018
Administrative expenses	1,861,963	2,133,154	4,136,360
Operating profit	160,984	304,968	662,658
Interest receivable	12,636	59,172	78,793
Profit on ordinary activities before taxation	173,620	364,140	741,451
Taxation on profit on ordinary activities	40,000	109,000	216,357
Profit on ordinary activities after taxation	133,620	255,140	525,094
Earnings per share - Basic	1.70p	3.15p	6.54p
- Diluted	1.70p	3.14p	6.53p

World Careers Network Plc
Balance sheet at
31 January 2010

	Unaudited 31 January 2010		Unaudited 31 January 2009		Audited 31 July 2009	
	£	£	£	£	£	£
Fixed assets						
Intangible assets	2,501		31,493		16,997	
Tangible assets	113,705		141,453		106,036	
	116,206		172,946		123,033	
Current assets						
Debtors	721,492		949,305		810,338	
Cash at bank	3,313,056		3,372,671		3,555,711	
	4,034,548		4,321,976		4,366,049	
Creditors: amounts falling due within one year	871,736		1,152,623		1,072,680	
Net current assets	3,162,812		3,169,353		3,293,369	
Total assets less current liabilities	3,279,018		3,342,299		3,416,402	
Provisions for liabilities and charges	1,136		1,136		1,136	
	3,277,882		3,341,163		3,415,266	
Capital and reserves						
Called up share capital	7,850		8,060		7,850	
Share premium account	1,531,473		1,531,473		1,531,472	
Capital redemption reserve	326		116		326	
Share scheme reserve	23,699		16,199		19,949	
Profit and loss account	1,714,534		1,785,315		1,855,669	
Equity shareholders' funds	3,277,882		3,341,163		3,415,266	

World Careers Network Plc
Cash flow statement for the six months to
31 January 2010

	Unaudited 6 months to 31 January 2010	Unaudited 6 months to 31 January 2009	Audited Year to 31 July 2009
	£	£	£
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit	160,984	304,968	662,658
Amortisation of goodwill	14,496	14,496	28,992
Depreciation of tangible assets	33,390	48,846	92,636
Operating costs not represented by cash flows	3,750	3,750	7,500
Decrease/(increase) in debtors	88,846	92,513	231,480
Increase/(decrease) in creditors	(240,944)	(145,308)	(42,066)
Net cash inflow from operating activities	60,522	319,265	981,200
Returns on investments and servicing of finance			
Interest received	12,636	59,172	78,793
Taxation	-	-	(290,542)
Equity Dividends paid	(274,754)	(283,291)	(283,291)
Capital expenditure and financial investment			
Purchase of tangible fixed assets	(41,059)	(11,511)	(19,887)
Financing			
Issue of ordinary share capital	-	1,350	1,350
Purchase of own shares	-	(44,518)	(244,116)
Increase/(decrease) in cash	(242,655)	40,467	223,507
Reconciliation of net cash flow to net funds and analysis of net funds			
Increase/(decrease) in cash in the period	(242,655)	40,467	223,507
Opening net funds	3,555,711	3,332,204	3,332,204
Closing net funds	3,313,056	3,372,671	3,555,711

Notes to the interim financial statements

1 a) The basic earnings per share has been calculated by dividing the profit by the weighted average number of shares in issue during the relevant periods.

b) The diluted earnings per share takes into account the potential issue of further shares as a result of the exercise of share options.

2 This interim report was approved by the board of directors on 23 April 2010.

The financial information contained in this interim report does not comprise statutory accounts as defined by section 240 of the Companies Act 1985.

The interim financial information has been prepared using accounting policies consistent with those adopted by World Careers Network Plc in its financial statements for the year ended 31 July 2009.

The financial information for the year ended 31 July 2009 is an extract from the latest company accounts. These accounts received an unqualified auditor's report and have been filed with the Registrar of Companies.

The financial information for the periods ended 31 January 2009 and 2010 is unaudited and has not been reviewed by the company's auditors.

3 Interim Report

A copy of the Interim Report will be distributed to shareholders shortly and will be available from World Careers Network at 5-7 Bridgeworks, 206 Durnsford Road, London SW19 8DR in the week commencing 26 April 2010.

Any enquiries, please contact:

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