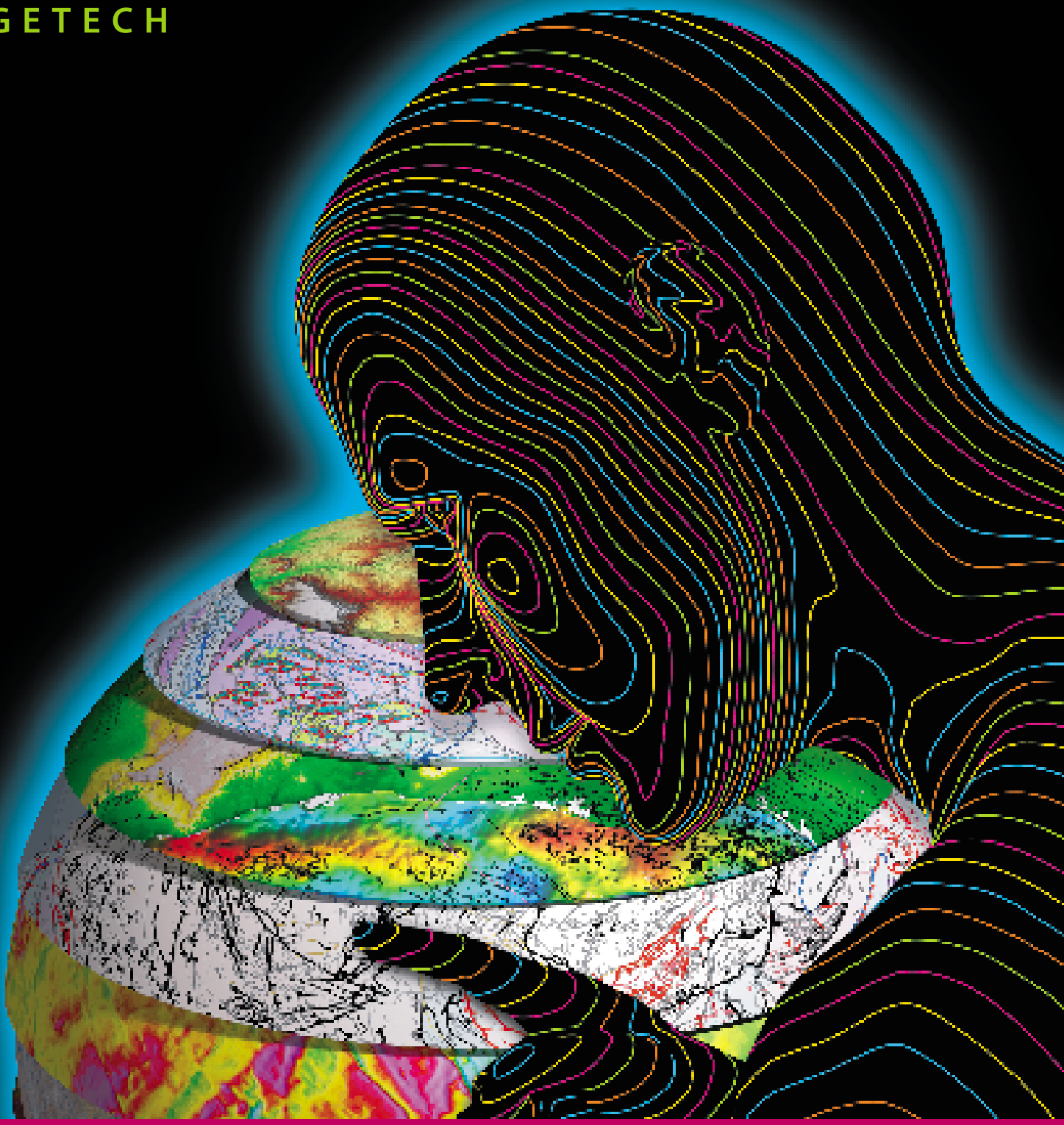
GETECH



GETECH GROUP PLC
ANNUAL REPORT AND ACCOUNTS 2011

CORPORATE STATEMENT

GETECH is a leading petroleum and minerals consultancy best known for its unique global gravity and magnetic data holdings and services.

Driven by an entrepreneurial vision our Company now offers an expanded catalogue of data types and a growing suite of petroleum exploration studies created by our multidisciplinary teams of talented geoscientists.

For more information about GETECH please visit www.getech.com

Global exploration starts with GETECH.

To find out more about GETECH please visit **www. getech.com/interpretation**

HIGHLIGHTS

OPERATIONAL HIGHLIGHTS

- New Chairman and new Director of International Sales appointed
- Interest in data, services and studies continued to be strong
- Major new proprietary contract ($1.1m gross revenue) signed and completed in the year
- New Iraq data marketing agreement with significant sales in the year
- First sale of new Russian aeromagnetic datasets
- Equatorial Atlantic study continues to sell well and ongoing investment in the Global Programmes

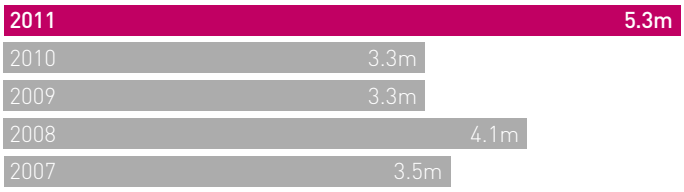
FINANCIAL HIGHLIGHTS

- Revenue for the year increased by 63% to £5,326,866 (2010: £3,254,758)
- Profit before tax up £898,199 to £669,702 (2010: loss £228,497)
- Net cash after outstanding debt rose by £784,170 to £654,851
- Dividends to be resumed with proposed final dividend for the year of 0.2p (2010: no dividend)

Scan with your QR code reader
to learn more about GETECH

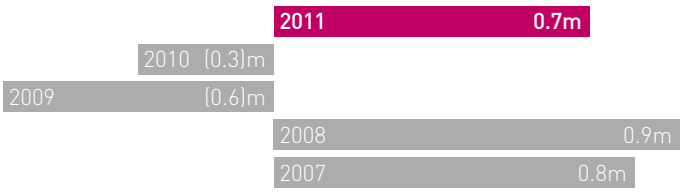
Revenue (GBP)

5.3m +63%



Profit before tax (GBP)

0.7m



AT A GLANCE

SERVICES

Multi-disciplinary teams of technical experts

Our in-house team of over 35 geophysicists, structural geologists, petroleum geologists, geochemists and sedimentologists help our customers meet short and long term exploration objectives.

To find out more about our services go to **www.getech.com/services**

DATA

The world's largest gravity and magnetic library

GETECH continues to grow the world's most extensive commercial library of gravity and magnetic data. It covers almost every country in the world at a variety of scales and resolutions to aid both frontier and prospect scale exploration.

To find out more about our data go to **www.getech.com/data**

STUDIES

A global portfolio of focused exploration reports

Our geological and geophysical non-exclusive studies address the critical issues of regional and basin-scale exploration.

To find out more about our studies go to **www.getech.com/interpretation**

Our year in brief

September 2010

MAJOR CONTRACT GAINED

GETECH announces the signing of a new proprietary contract with gross value $1.1m, requiring the integration of its full range of geosciences capabilities.

December 2010

NEW OIL EXPLORATION DATA AGREEMENTS

GETECH is pleased to announce that it has signed a new data marketing agreement with the Geological Survey of Iraq allowing it to market the Iraqi gravity and magnetic datasets.

March 2011

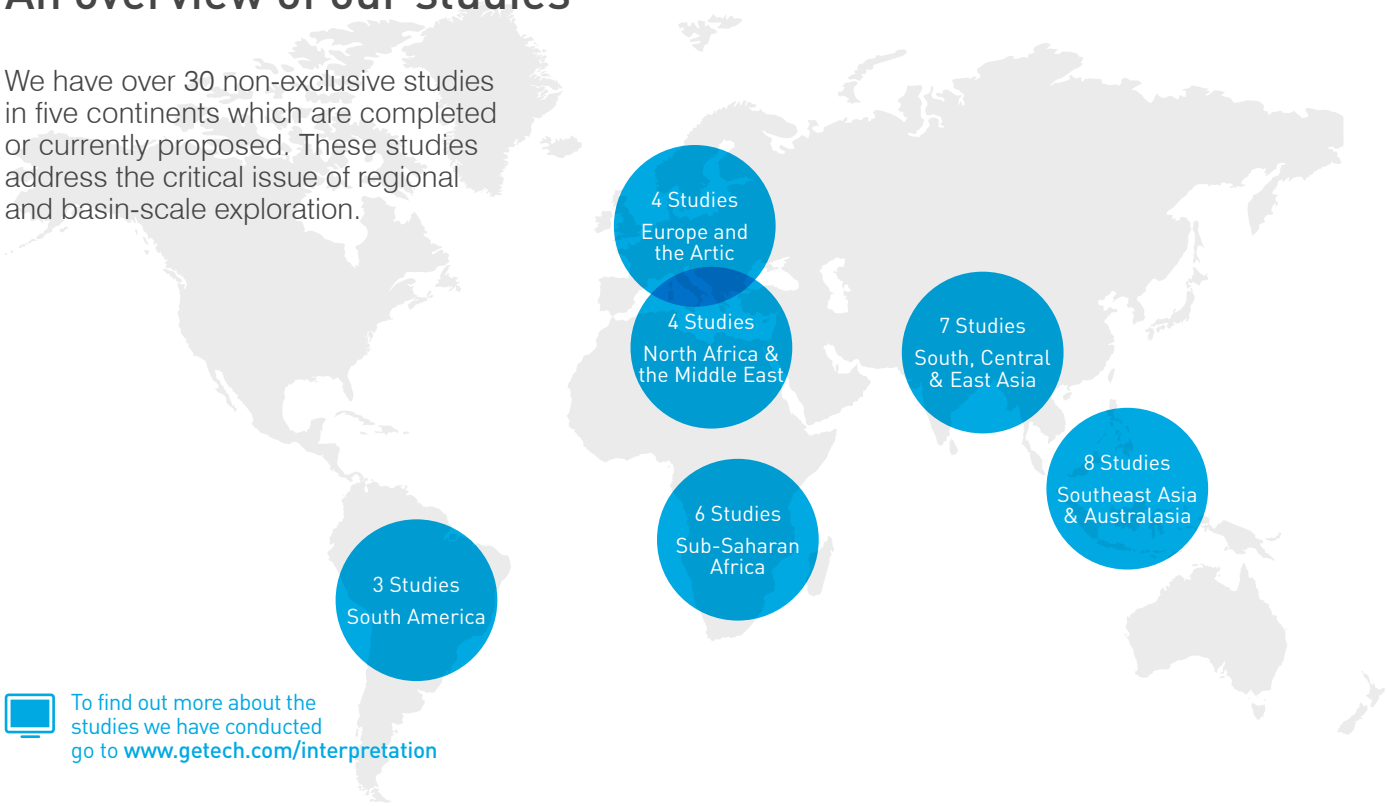
SOUTH AMERICAN DATA UPDATE

Since 1 February 2011, GETECH has received orders for South American data, services and studies with sales value in excess of $550,000.

Scan with your QR code reader
to learn more about GETECH

An overview of our studies

We have over 30 non-exclusive studies in five continents which are completed or currently proposed. These studies address the critical issue of regional and basin-scale exploration.



To find out more about the studies we have conducted go to **www.getech.com/interpretation**

April 2011

BOARD CHANGES
GETECH confirms the appointment of Stuart McNicol Paton as non-executive Director and Chairman of the Company. Stuart was formerly Chief Executive Officer of Dana Petroleum.

June 2011

RUSSIAN SUCCESS: FIRST SALE OF AEROMAGNETIC PRODUCTS IN 2011 SECURED
GETECH is permitted to exclusively market these Russian aeromagnetic and associated interpretation products.

July 2011

IRAQ DATA SALES
The full reprocessed and integrated data sets have been available for general sale to the oil industry since the end of June 2011 and a major order in excess of $500,000 has now been received. This order, together with earlier sales, has brought the gross revenue since December 2010, to more than $750,000.

CHAIRMAN'S STATEMENT

Dr Stuart Paton
Non-executive Chairman

Highlights of the Chairman's Statement

- Record revenue for the year of £5,326,866 generating a profit before tax of £669,702
- Final dividend proposed for the year of 0.2p (2010: no dividend)
- As anticipated, the global markets recovered during the year
- Cash levels continue to improve strongly

I am pleased to make my first report as Chairman of the Company, on the sixth full year results since its admission to AIM, of GETECH Group plc and its subsidiary company ("GETECH" or "the Group"), for the year ended 31 July 2011. GETECH is a geoscience services business specialising in the provision of data, studies and services to the oil, gas and mining exploration sectors.

Results

I report a Group profit before tax of £669,702 (2010: loss £228,497) after interest receivable of £5,356 (2010: £10,927) on revenue of £5,326,866 (2010: £3,254,758). The post-tax profit was £574,987 (2010: loss £258,362) giving earnings per share of 1.97p (2010: loss 0.88p).

Dividends

GETECH intends to reinstate its policy of progressive dividends as appropriate and is proposing a dividend of 0.2p per share in respect of the year to 31 July 2011.

Business review

I am pleased to report a turnaround in the performance of the Company, generating a record level of revenue, and profit of £669,702 which was ahead of our expectations for the full year. Revenue increased by 63% year on year, marking a significant improvement in the demand for our products and services and the market in general.

We announced a number of major successes during the year, of which the rights to market the Iraqi gravity and magnetic data, and the $1.1m proprietary contract, were the most significant. Each of these made a significant contribution in the year.

The oil price has remained at strong levels in the region of $100 per barrel, although the gas price, which affects our US business, has remained lower than the level we believe is necessary to stimulate the US domestic business.

As previously reported, in anticipation of continuing risks and uncertainty in the market at that time, we completed a £1m debt facility with the National Westminster Bank plc in September 2009. This debt facility was important in ensuring stability in the difficult conditions at that time. The interest rate on the facility is 1.6% above the London Interbank Offered Rate (LIBOR) which has kept the overall cost of the facility low. With improved market conditions, we are pleased to note that, as at 31 July 2011, we had a gross cash position of £1,345,000, debt of only £690,000 and hence a net cash position of £655,000.

Outlook

The historically high oil and gas prices (outside the US) have resulted in what we perceive to be a continued recovery, particularly for exploration and production companies. We also believe this is likely to lead to increased spending from companies in exploration and hence on the services we offer.

> We believe that the combination of our increasing library of products and data, and the significantly strengthened sales team, will reinforce the growth path and we are optimistic about the coming years.

We have made a solid start to 2011/12. As reported on 12 August 2011, we completed the second delivery of the full Iraq aeromagnetic dataset with gross revenue in excess of $500,000. We are also very pleased that the major proprietary project we announced in September 2010 was completed and delivered within the period and are optimistic that this will lead to further substantial projects.

We anticipate that in the first half of the year 2011/12 there will be a continuation of the strong trend in gravity and magnetic data sales and we will begin to see the benefits from the major investment in our geological initiatives. We are already receiving encouraging signs of interest in our multi-year Global Programmes.

We believe that the combination of our increasing library of products and data, and the significantly strengthened sales team, will reinforce the growth path and we are optimistic about the coming years.

Finally, I would like to say how pleased I am to have been appointed by the Company and to thank the staff and my fellow Directors for all their hard work.

S. Paton

Dr Stuart Paton
Non-executive Chairman

OPERATING REVIEW

Raymond Wolfson
Chief Executive Officer

Highlights of the Operating Review

- A good year with profits in each half year
- Appointment of Dr Stuart Paton as Chairman (formerly CEO of Dana Petroleum)
- Significantly strengthened sales team with appointment of Professor Paul Carey as Director of International Sales
- Major new proprietary interpretation contract ($1.1m) signed and completed in the year
- Sales of gravity and magnetic data strong through the year
- Major development in acquiring marketing rights to the Iraq gravity and magnetic data
- Continued investment in the strategic Global Programmes

I report that in our sixth year as a public quoted company, GETECH Group plc ("GETECH" or "the Group") returned a pre-tax profit of £669,702 (2010: loss £228,497) for the year ended 31 July 2011.

Business setting

As anticipated, the global markets continued to recover and the present year was effectively business as usual.

The oil price has now been at historically strong levels for more than two years. We believe that the level and relative stability of the oil price will continue to provide a sound market environment for exploration.

Company history

GETECH has its origins as a research group at the University of Leeds, Department of Earth Sciences (now part of the School of Earth and Environment). It started in 1986 by initiating the compilation of gravity data for the continent of Africa supported by a group of international oil and mining company sponsors.

In 1996, GETECH opened an office in Houston, Texas. In 2000, GETECH spun out from the University of Leeds as a private company (Geophysical Exploration Technology Limited) and subsequent business success and the formation of the Petroleum Systems Evaluation Group in 2004 resulted in the flotation of the Company on AIM in September 2005, with a name change to GETECH Group plc. GETECH was the first spin out Company from the University of Leeds to float on AIM.

Business activities

The Directors were very pleased that Dr Stuart Paton, formerly Chief Executive Officer of Dana Petroleum plc, agreed to join us as Chairman in April 2011 and believe he has already made an impact in the Company. Also, in May 2011, Professor Paul Carey joined us as Director of International Sales.

In recent years GETECH has developed a major strength in the provision of integrated exploration solutions to clients. This has been achieved through a focus on the technical quality of our geophysical and geological work, and a commitment to the development of new and improved techniques and methodologies. We have been able to develop and incorporate in our work new proprietary geophysical interpretation methods and integrate these into studies which provide insights into key exploration issues.

Oil and gas (and to a lesser extent) mining companies license our data and studies when they are evaluating new exploration areas and/or when they wish to expand their current exploration activities into neighbouring regions. One of our great strengths in generating these integrated solutions is the ability to bring together staff across a broad range of disciplines including, amongst others, potential field geophysics,

structural geology, plate tectonics, palaeodrainage and palaeogeography analysis and geochemistry.

While the general market for our products and services was severely depressed throughout the calendar year 2009, it started to recover in early 2010. I am particularly pleased to note that sales from our global database of gravity and magnetic data have remained strong and that we were able to announce the completion of an exclusive marketing agreement covering Iraq gravity and magnetic data in December 2010. Iraq reportedly has the third largest oil reserves in the world and the dataset has potentially major value, particularly in anticipation of the current Iraq licensing round.

In September 2010 we announced the signing of a major new proprietary integrated interpretation contract with gross revenue of $1.1m. This involved a wide range of our technical disciplines and was completed and delivered within the year.

We have continued to invest in and develop our Global Programmes initiative and believe that we will have our first clients for this multi-year project in the near future. We believe that our clients recognise the potential value of these programmes for their new ventures and exploration work. In addition, the programmes will provide operational benefits to GETECH: increased flexibility in meeting client specific needs; a platform which improves the efficiency of production and time to completion for future products; and increased responsiveness to emerging market opportunities.

After the year end we concluded an agreement which significantly reduces the revenue shares that we pay on some datasets. Since we had previously accrued the costs in our accounts, we were able to write back a substantial accrual. This affected the year under review and, while the amounts are uncertain, it also affects future years as it will reduce the cost of sales on an ongoing basis.

The future

GETECH has invested heavily over the last few years in a number of areas. The time and effort spent in establishing international relationships has begun to pay off. The long-standing relationship in Russia has developed further, and newly confirmed relationships have led to the Iraqi data marketing agreement as well as a $1.1m integrated interpretation project. In the latter case we understand that the client is very satisfied with our work and are very optimistic that there will be follow-on projects. Further such international discussions are also underway. We are now actively marketing the Global Programmes and believe that the interest we have already generated will soon lead to specific commitments.

We have recognised for some while that we needed to make a step change in our sales capability, as a consequence of our enhanced business activities. In particular, the range of geological based studies needs proactive selling by technically competent staff. The role is very specialised and Professor Paul Carey, who has a strong technical background as well as extensive sales and business experience, has taken on this role.

Finally I would like to thank all our staff and Board colleagues for their unstinting efforts on behalf of GETECH. We believe we have made it a Company that people want to work for and our team looks forward to the new challenges that the future years will bring.

Raymond Wolfson
Chief Executive Officer

DIRECTORS AND ADVISORS

Dr Stuart Paton
Non-executive Chairman

Colin Glass
Non-executive Finance Director

Dr David Roberts
Non-executive Director

Peter Stephens
Non-executive Director

Dr Alison Fielding
Non-executive Director

Professor Derek Fairhead
President

Raymond Wolfson
Chief Executive Officer

Dr Paul Markwick
Technical Director

Ian Somerton
Marketing Director

Registered office
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St Mary's Street
Leeds LS9 7DP

Auditor
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Leeds LS1 4BN

Principal bankers
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8 Park Row
Leeds LS1 1QT

Nominated advisor and broker
WH Ireland Limited
Third Floor
Royal House
28 Sovereign Street
Leeds LS1 4BJ

Solicitors
Walker Morris
Kings Court
12 King Street
Leeds LS1 2HL

Registrars
Capita Registrars
Northern House
Woodsome Park
Fenay Bridge
Huddersfield HD8 0LA

1. Dr Stuart Paton (aged 43)
Non-executive Chairman

Stuart was previously CEO of Dana Petroleum, a FTSE 250 company. Prior to that he was Technical and Commercial Director of Dana. He delivered a number of acquisitions for Dana which was taken over by the Korean National Oil Company. Prior to joining Dana he held a number of roles in Shell. He has a B.A. in Earth Sciences and a Ph.D in Geology from Cambridge University.

2. Peter Stephens (aged 56)
Non-executive Director

Peter was previously Head of European Equities Sales at Salomon Brothers and Credit Lyonnais. Since 2001 he has been working as a venture capitalist. He has an M.A. in Jurisprudence from Oxford University and qualified as a Barrister in 1978. He is a founding shareholder of Desire Petroleum plc and is a non-executive director of Tristel plc, a company quoted on AIM.

3. Raymond Wolfson (aged 57)
Chief Executive Officer

Raymond has a B.A. in Physics from Magdalen College, Oxford. He worked for 13 years in BNFL in various management consultancy and commercial roles and then moved to Ernst & Young and qualified as a Chartered Accountant. In 1991 he joined the technology transfer company at the University of Leeds, as Finance Director and later Investment Director. He has created and been a Director of many spin-out companies from the University, a significant number of which have raised funding and/or been sold. From 2003 until 2007 he was responsible for managing the intellectual property created at the University of Leeds. He was a non-executive Director of GETECH throughout its trading history until taking up the position of Chief Executive Officer in November 2007.

4. Colin Glass (aged 68)
Non-executive Finance Director

Colin is a Chartered Accountant and a partner in Winburn Glass Norfolk, Chartered Accountants. He is a founder director of the AIM quoted Surgical Innovations Group plc which reversed into Haemocell plc in 1998 and also a non-executive director of Straight plc, which he assisted in flotation on AIM in 2003. He is a board member of a number of private companies, and he advised the GETECH management team in the negotiations on the spin out from the University of Leeds.

5. Alison Fielding (aged 47)
Non-executive Director

Alison holds an MBA from Manchester Business School, a PhD in organic chemistry and a first class degree in chemistry from the University of Glasgow. Early in her career she spent five years at McKinsey & Co and more recently, while at IP Group, has sat on the board of, and advised, several early stage and quoted technology companies. Alison is currently a director of IP Group plc, Fusion IP plc and several other companies.

6. Dr Paul Markwick (aged 47)
Technical Director

Paul has a B.A. in Geology from St. Edmund Hall, Oxford, and a Ph.D. in Geophysical Sciences from The University of Chicago. He worked for two years at BP's Research Centre in Sunbury on Thames before moving to Chicago, where Paul studied with Professor Fred Ziegler's oil industry sponsored Palaeogeographic Atlas Project, reconstructing the geographic and climatic evolution of the Earth over the last 120 million years. This was followed by a post doctorate at the University of Reading researching the exploration significance of the palaeoclimatic and drainage evolution of Southern Africa using computer based climate models. He then moved to Robertson Research International Limited, now part of Fugro, as a Staff Petroleum Geologist, where he developed global predictive models of source and reservoir facies, moving to GETECH in 2004. In 2006 Paul took over the management of GETECH's PSEG. Paul is also a Research Fellow at the Universities of Leeds and Bristol.

7. Dr David Roberts (aged 68)
Non-executive Director

David has a B.Sc. and a D.Sc. in Geology and Geophysics from Manchester University. He worked for the Institute of Oceanographic Sciences for 16 years before joining BP Exploration in 1981 as Head of the Basins Analysis Group. He retired from BP in 2003 as Distinguished Exploration Advisor. David's experience at BP has given him worldwide exposure to exploration in a variety of sedimentary basins and petroleum systems both onshore and offshore. He is also a Visiting Professor and Fellow of Royal Holloway, University of London, the University of Southampton and IFP school in Paris. David has published more than 100 papers on a variety of geoscience topics. He is the founder and editor of Marine and Petroleum Geology and is the recipient of numerous awards. David also runs his own geoscience consultancy. In 2006 David was appointed as a non-executive director of Premier Oil plc and was awarded Honorary Fellowship of the Geological Society of America.

8. Professor Derek Fairhead (aged 66)
President

Derek is the founder of GETECH. Derek received a B.Sc. in Geology and Physics from Durham University, a M.Sc. in Geophysics from Newcastle University, and a Ph.D. in Geophysics from Newcastle University. He was Managing Director of GETECH for over 14 years until his appointment as Executive Chairman in November 2007 and President in October 2009. He is also the Professor of Applied Geophysics at the University of Leeds as well as having had over 100 papers published. Derek has an honorary Professorship at the Ocean University of Qingdao, China; was awarded the Bureau Gravimetrique International BGI medal for "outstanding works on the Earth's gravity" in 1994; and received the Special Commendation Award by the Society of Exploration Geophysicists in 1999. Derek has numerous contacts in the oil and gas industry and Government Ministries/Survey Departments worldwide due to his involvement with the continental data compilation studies.

9. Ian Somerton (aged 56)
Marketing Director

Ian started his career as a Geophysicist at the British Antarctic Survey, UK, and Antarctica in 1976. During 1980–82 he worked in the Applied Geophysics Research Unit at Birmingham University before moving to Robertson Research International Limited, now part of Fugro. Whilst with Robertson Research International Limited, Ian was responsible for many geophysical acquisition, processing and interpretation projects. These involved overseas fieldwork in countries including Saudi Arabia, Turkey, Portugal, Botswana, Oman, Papua New Guinea, Somalia, Libya and Yemen. Ian joined GETECH in 1994 and his current responsibilities include co-ordinating the marketing of all GETECH's products and services to oil, gas and mining companies.

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 31 July 2011.

Principal activity

The Group's principal activity is the provision of gravity and magnetic data, services and geological studies to the petroleum and mining industries to assist in their exploration activities. A detailed business review of the year and future development is included in the Chairman's Statement and the Operating Review on pages 4 to 7. That business review is incorporated in this Report of the Directors by reference.

Results and dividends

The profit for the year before taxation was £669,702 (2010: loss £228,497). The revenue for the year was £5,326,866 (2010: £3,254,758). This result is discussed further in the Chairman's Statement and the Operating Review.

The Directors have considered the trading position of the Group. They are satisfied that the downturn in the market experienced during 2009 has ended and that, particularly with the strong oil price, the oil and mining company clients are back to business as usual. Profitability has continued to recover and cash levels have strengthened. Parallel to this, repayments of the debt facility have continued to schedule and the capital outstanding has fallen by £285,714 since July 2010.

On the basis of a value in use assessment, the Directors do not believe that there is a permanent impairment in the valuation of the property and land owned by the Parent Company.

The Directors recommend a dividend of 0.2p per share (2010: no dividend).

Directors

The Directors of the Parent Company who served during the year were:

Professor J D Fairhead
Dr A Fielding (appointed 25 October 2010)
C Glass
Dr P J Markwick
Dr S M Paton (appointed 27 April 2011)
Dr D G Roberts
I W Somerton
P F H Stephens
C Tavner (resigned 25 October 2010)
R Wolfson

Substantial shareholders

The Parent Company has been notified at 23 September 2011 of the following interests in excess of 3% of its issued ordinary share capital:

	Number of Ordinary Shares	% of issued share capital
Professor J D Fairhead	8,893,474	30.42
IP Group plc	7,413,943	25.36
Dr C M Green	1,797,080	6.15
P F H Stephens	1,553,000	5.29
AXA Framlington	1,213,461	4.15
University of Leeds	940,426	3.22

Corporate governance

As an AIM listed company, GETECH applies those principles of good governance appropriate to a group of its size.

Internal control and risk management

The Board has overall responsibility for the Group's systems of internal control and for reviewing their effectiveness. The Group maintains systems which are designed to provide reasonable but not absolute assurance against material loss and to manage rather than eliminate risk.

The key features of the Group's systems of internal control are as follows:

- management structure with clearly identified responsibilities;
- production of timely and comprehensive historical management information;
- detailed budgeting and forecasting;
- monthly analysis of risks and threats reviewed by the Board at each of its meetings; and
- day-to-day hands on involvement of the Executive Directors.

The key financial performance indicators used by the Directors to monitor the performance of the Group are revenue, operating profit and gross cash.

Revenue for the year was 63% greater than the previous year and exceeded the existing record revenue in 2007/08 by 27%. Profit before tax in the year was £669,702 which continued the trend over the last three years from losses of £629,000 and £228,000 in 2008/09 and 2009/10. The gross cash increased by 59% from £846,871 to £1,345,327. The net cash balance after the outstanding debt improved by £784,170 during the year. The improvement in the performance arose from a combination of the continuing recovery in the market and the two main successes in the year; the Iraq data marketing agreement and the major proprietary contract.

The Directors set out below the principal risks facing the business:

Liquidity risk

The Group's cash reserves have risen substantially during the year, and while liquidity is regularly reviewed, it has not been a major area of concern. Internal cost levels have remained flat for three years and the key risk assessment relates to income levels.

Financial risk

The most important components of financial risk are market borrowing interest rate risk, credit risk and currency risk. These are mitigated by regular monitoring of market rates, by the creditworthiness of the customer base and by the policy of matching, as far as possible, the timing of settling invoices where sales and purchases are made in currencies other than pounds sterling.

Staff engagement and retention

Recruitment and retention of specialist staff are key to the success of the business. The Group aims to ensure that it provides stimulating work in an attractive environment which, together with its employment policies and remuneration packages, are designed to attract and retain the high quality staff who are the basis for its success.

Systems and infrastructure

The Group is reliant on its IT infrastructure in order to trade. A failure in these systems could have a significant impact on its business. The Group has invested in new and updated IT infrastructure within the year. Controls are in place to maintain the integrity and efficiency of its systems which are regularly backed up, updated and tested.

Oil price

At current price levels fluctuations in the oil price are not regarded as presenting a material risk. However, in the event the oil price fell to significantly lower levels, there may be an adverse impact on demand for our products and services.

Going concern

The Directors have instituted regular reviews of trading and cash flow forecasts and have considered the sensitivity of these forecasts to different assumptions about future income and costs. With the recovery in the market, the continued investment in new products and services and the improved cash levels, the Directors are fully satisfied that the Group is a going concern and will be able to continue trading for the foreseeable future.

REPORT OF THE DIRECTORS CONTINUED

Directors' indemnity

Qualifying third party indemnity provisions (as defined in Section 234 of the Companies Act 2006) are in force for the benefit of Directors.

Creditor payment policy

The Group's strategy is to build mutually beneficial relationships with its key suppliers. So long as suppliers have provided the goods and services in accordance with the previously agreed terms and conditions, the Group's policy is to pay in accordance with those terms. The average number of days for which purchases were outstanding for payment by the Parent Company was 31 days (2010: 31 days).

Auditor

Grant Thornton UK LLP has expressed its willingness to continue in office as auditor and a resolution to re-appoint Grant Thornton UK LLP will be proposed at the forthcoming Annual General Meeting.

By order of the Board

C Glass
Company Secretary
31 October 2011

DIRECTORS' RESPONSIBILITIES

IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and have elected to prepare the Parent Company financial statements under United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRS have been followed in the consolidated financial statements and UK Accounting Standards have been followed in the Parent Company financial statements, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company or the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Directors is aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GETECH GROUP PLC

We have audited the financial statements of Getech Group plc for the year ended 31 July 2011 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position and Parent Company balance sheet, the consolidated statement of cash flows, the consolidated statement of changes in equity and the related notes. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 13, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 July 2011 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Andrew Wood
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
31 October 2011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2011

	Note	2011 £	2010 £
Revenue	5	**5,326,866**	3,254,758
Cost of sales		**(2,677,516)**	(1,915,402)
Gross profit		**2,649,350**	1,339,356
Administrative costs		**(1,966,673)**	(1,562,822)
Operating profit/(loss)	6	**682,677**	(223,466)
Finance income	8	**5,356**	10,927
Finance costs	9	**(18,331)**	(15,958)
Profit/(loss) before tax		**669,702**	(228,497)
Income tax (expense)	10	**(94,715)**	(29,865)
Profit/(loss) for the year attributable to owners of the parent		**574,987**	(258,362)
Other comprehensive income			
Currency translation differences on translation of foreign operations		**(44,477)**	55,999
Total comprehensive income for the year attributable to owners of the parent		**530,510**	(202,363)
Earnings/(loss) per share			
Basic earnings/(loss) per share	12	**1.97p**	(0.88)p
Diluted earnings/(loss) per share	12	**1.84p**	(0.86)p

All activities relate to continuing operations.

The accompanying notes on pages 19 to 38 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2011

COMPANY REGISTRATION NUMBER 2891368

	Note	2011 £	2010 £
Assets			
Non-current assets			
Property, plant and equipment	13	**2,656,227**	2,684,659
Intangible assets	14	**837,341**	1,018,369
Deferred tax assets	10	**99,519**	59,000
	5	**3,593,087**	3,762,028
Current assets			
Inventories	15	**472,634**	509,994
Trade and other receivables	16	**1,600,280**	1,150,278
Other current assets		**32,461**	87,764
Cash and cash equivalents	17	**1,345,327**	846,871
		3,450,702	2,594,907
Total assets		**7,043,789**	6,356,935
Liabilities			
Current liabilities			
Borrowings	18	**285,714**	285,714
Trade and other payables	19	**1,557,094**	1,199,544
Current tax liabilities		**52,975**	—
		1,895,783	1,485,258
Non-current liabilities			
Borrowings	18	**404,762**	690,476
Trade and other payables	19	**59,102**	82,710
Deferred tax liabilities	10	**35,580**	—
		499,444	773,186
Total liabilities		**2,395,227**	2,258,444
Net assets		**4,648,562**	4,098,491
Equity			
Equity attributable to owners of the parent			
Share capital	22	**73,093**	73,093
Share premium account		**2,841,538**	2,841,538
Capital redemption reserve		**6**	6
Share option reserve		**177,161**	157,600
Currency translation reserve		**(8,137)**	36,340
Retained earnings		**1,564,901**	989,914
Total equity		**4,648,562**	4,098,491

The financial statements on pages 15 to 38 were approved by the Board of Directors on 31 October 2011.

S. Paton

Dr S M Paton
Director

The accompanying notes on pages 19 to 38 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2011

	Note	2011 £	2010 £
Cash flows from operating activities			
Profit/(loss) before tax		**669,702**	(228,497)
Share-based payment charge/(credit)		**19,561**	(35,574)
Depreciation and amortisation charges	13/14	**207,244**	211,405
Profit on disposal of fixed assets		**—**	(500)
Finance income		**(5,356)**	(10,927)
Finance costs		**18,331**	15,958
Exchange adjustments		**11,899**	(3,505)
Decrease/(increase) in inventories		**37,360**	(217,000)
(Increase) in trade and other receivables		**(450,002)**	(495,422)
Increase/(decrease) in trade and other payables		**340,204**	(94,374)
Cash generated from/(used in) operations		**848,943**	(858,436)
Income taxes refunded		**7,389**	155,209
Net cash generated from/(used in) operating activities		**856,332**	(703,227)
Cash flows from investing activities			
Purchase of property, plant and equipment	13	**(46,568)**	(13,040)
Proceeds of disposal of property, plant and equipment		**—**	500
Interest received		**5,356**	10,927
Net cash (used in) investing activities		**(41,212)**	(1,613)
Cash flows from financing activities			
Proceeds from long-term borrowings		**—**	1,000,000
Repayment of long-term borrowings		**(285,714)**	(23,810)
Interest paid		**(18,331)**	(15,958)
Net cash (used in)/generated from financing activities		**(304,045)**	960,232
Net increase in cash and cash equivalents		**511,075**	255,392
Cash and cash equivalents at beginning of year		**846,871**	580,331
Exchange adjustments to cash and cash equivalents at beginning of year		**(12,619)**	11,148
Cash and cash equivalents at end of year	17	**1,345,327**	846,871

The accompanying notes on pages 19 to 38 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2011

	Share capital £	Share premium account £	Capital redemption reserve £	Share option reserve £	Currency translation reserve £	Retained earnings £	Total £
At 1 August 2009	73,093	2,841,538	6	193,174	(19,659)	1,248,276	4,336,428
Share-based payment credit	—	—	—	(35,574)	—	—	(35,574)
Transactions with owners	—	—	—	(35,574)	—	—	(35,574)
Loss for the year	—	—	—	—	—	(258,362)	(258,362)
Other comprehensive income							
Currency translation differences	—	—	—	—	55,999	—	55,999
Total comprehensive income for the year	—	—	—	(35,574)	55,999	(258,362)	(237,937)
At 31 July 2010	73,093	2,841,538	6	157,600	36,340	989,914	4,098,491
Share-based payment charge	—	—	—	19,561	—	—	19,561
Transactions with owners	—	—	—	19,561	—	—	19,561
Profit for the year	—	—	—	—	—	574,987	574,987
Other comprehensive income							
Currency translation differences	—	—	—	—	(44,477)	—	(44,477)
Total comprehensive income for the year	—	—	—	19,561	(44,477)	574,987	550,071
At 31 July 2011	**73,093**	**2,841,538**	**6**	**177,161**	**(8,137)**	**1,564,901**	**4,648,562**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2011

1 Nature of operations

The principal activity of GETECH Group plc and its subsidiary company Geophysical Exploration Technology Inc. (collectively "GETECH" or "the Group") is the provision of gravity and magnetic data, services and geological studies to the petroleum and mining industries to assist in their exploration activities.

2 General information

GETECH Group plc is the Group's ultimate Parent Company ("the Parent Company"). It is incorporated in England and Wales and domiciled in England (CRN: 2891368). The address of its registered office is Convention House, St. Mary's Street, Leeds LS9 7DP. Its principal place of business is Kitson House, Elmete Hall, Elmete Lane, Leeds LS8 2LJ. GETECH Group plc shares are admitted to trading on the London Stock Exchange's AIM.

3 Basis of preparation

These consolidated financial statements ("the financial statements") have been prepared in accordance with International Financial Reporting Standards (IFRS) in issue as adopted by the European Union. IFRS include Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

The financial statements have been prepared under the historical cost convention except in relation to financial instruments held at fair value through profit or loss.

The accounting policies set out below have been applied consistently throughout the Group for the purpose of preparation of the financial statements.

The Parent Company financial statements have been prepared using United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and are on pages 39 to 43.

The Directors have instituted regular reviews of trading and cash flow forecasts and have considered the sensitivity of these forecasts to different assumptions about future income and costs. With the recovery in the market, the continued investment in new products and services, and the improved cash levels, the Directors are fully satisfied that the Group is a going concern and will be able to continue trading for the foreseeable future.

4 Summary of accounting policies

4.1 Basis of consolidation

The Group financial statements consolidate those of the Parent Company and of its subsidiary undertaking drawn up to 31 July 2011. A subsidiary is an entity controlled by the Group. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

4.2 Revenue

Revenue is measured by reference to the fair value of consideration received or receivable by the Group for services provided, excluding VAT and comparable overseas taxes.

In respect of contracts which are long term in nature and contracts for ongoing services, revenue, restricted to the amounts of costs that can be recovered, is recognised according to the value of work done in the period. Revenue in respect of such contracts is calculated on the basis of time spent on the project and estimated work to completion. Revenue is recognised when the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably and is estimated by expected time-cost to completion; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2011

4 Summary of accounting policies continued

4.2 Revenue continued

Where a contract for services involves delivery of several different elements and is not fully delivered or performed by the year end, revenue is recognised based on the proportion of the fair value of the elements delivered to the fair value of the overall contract.

Where the outcome of contracts which are long term in nature and contracts for ongoing services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

For sales of data and completed project studies revenue is recognised when the following conditions are satisfied:

- the Group has transferred to the buyer the risks and rewards of the data and studies, which is generally on dispatch;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, which is generally on dispatch;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

4.3 Inventories

Costs associated with contracts which are long term in nature are included in inventories to the extent that they cannot be matched with contract work accounted for as revenue. Amounts included in work in progress are stated at cost, including absorption of relevant overheads, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

In assessing the costs associated with projects that are long term in nature the following assumptions and estimates are made:

- at the commencement of each project an assumption is made concerning the likely revenue from potential sales of that project. Regular impairment reviews reconsider whether that revenue remains achievable; and
- costs are carried forward only to the extent that they do not exceed estimates of the recoverable amounts.

There is no inventory other than in relation to contracts which are long term in nature.

4.4 Foreign currency translation

The Group's financial statements are presented in pounds sterling which is also the functional currency of the Parent Company.

Where supplies are obtained or sales made on terms denominated in foreign currency, such transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Exchange gains or losses arising on the settlement of monetary items, or the translation of monetary items, are included in profit or loss from operations.

The assets and liabilities of the Group's overseas subsidiary undertaking are translated using exchange rates prevailing at the end of the reporting period. Translation differences in respect of the assets and liabilities of the foreign subsidiary are accounted for in the Group's currency translation reserve within equity. Income and expenses of this undertaking are translated at the exchange rates for the period which approximate to the actual rates on transaction dates. Exchange differences arising, if any, are recognised in other comprehensive income and the Group's currency translation reserve.

4.5 Employee benefits

Pension schemes

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from the Group in an independently administered fund. The pension charge represents contributions payable by the Group to the schemes.

Share options

Where share options are granted a charge is made to the consolidated statement of comprehensive income and a reserve created to record the fair value of the awards in accordance with IFRS 2 'Share-based Payment'. A charge is recognised in the income statement in relation to share options granted based on the fair value (the economic value) of the grant, measured at the grant date. The charge is spread over the vesting period. The valuation methodology takes into account assumptions and estimates of share price volatility, future risk-free interest rate and exercise behaviour and is based on the Black Scholes method. When share options are exercised there is a transfer from the share option reserve to share capital and share premium account.

4 Summary of accounting policies continued

4.5 Employee benefits continued

Share options continued

At the end of each reporting period the Group revises its estimate of the number of share options that are expected to vest taking into account those which have lapsed or been cancelled. It recognises the impact of the revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to share option reserve. If the terms and conditions of share options are modified before they vest, the change in the fair value of the share options, measured immediately before and after the modification, is also charged to the profit and loss over the remaining vesting period.

4.6 Research

Research expenditure is charged to the income statement of the period in which it is incurred.

4.7 Lease contracts

Operating leases exist where the lessee of a leased asset does not substantially bear all the risks and rewards relating to the ownership of the asset. Economic ownership of the leased asset is not transferred to the lessee. Payments made under operating leases are charged to the income statement on a straight line basis over the lease term.

4.8 Property, plant and equipment

Property, plant and equipment is carried at acquisition cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment by equal instalments over its estimated useful economic lives at the following rates:

- Freehold property – 2% per annum on cost
- Plant and equipment – 33.3% and 25% per annum on cost

Material residual value and useful life estimates are updated as required, but at least annually.
Freehold land is carried at acquisition cost. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

4.9 Other intangible assets

Other intangible assets include acquired data holdings, trade name and domain name that qualify for recognition as intangible assets in a business combination. They are accounted for using the cost model whereby capitalised costs are amortised on a straight line basis over their estimated useful lives, as these assets have finite useful economic lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to regular impairment review no less frequently than each six months. The following useful lives are applied:

- Data holdings – 10 years
- Trade name – 10 years
- Domain name – 10 years

Amortisation has been included within “Depreciation, amortisation and impairment of non-financial assets”.

4.10 Financial assets

Financial assets comprise the following category:

- Loans and receivables

Financial assets are assigned to different categories by management on initial recognition, depending on the purpose for which they were acquired. All financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade and other receivables are classified as loans and receivables. Loans and receivables are measured initially at fair value plus transaction costs and subsequently at amortised cost using the effective interest rate method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the income statement.

Provision against trade receivables is made when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of those receivables. The amount of the write down is determined as the difference between the asset’s carrying value and the present value of estimated future cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2011

4 Summary of accounting policies continued

4.11 Income taxes

Current tax is the tax currently payable or receivable based on the taxable profit or loss for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits are assessed for recognition as deferred tax assets.

Deferred tax assets and liabilities are calculated in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the end of the reporting period.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

4.12 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits.

4.13 Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares;
- "Share premium account" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue;
- "Capital redemption reserve" represents the nominal value of equity shares redeemed;
- "Share option reserve" represents the fair value of share options in accordance with IFRS 2 'Share-based Payment';
- "Currency translation reserve" represents the value of exchange differences in translating the assets and liabilities of the foreign subsidiary; and
- "Retained earnings" represents retained profits.

4.14 Dividends

Dividend distributions payable to equity shareholders are included in "Other short-term financial liabilities" when dividends are approved in general meetings prior to the end of the reporting period.

4.15 Financial liabilities

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities categorised as at fair value through profit or loss are recorded initially at fair value and all transaction costs are recognised immediately in the income statement. All other financial liabilities are recorded initially at fair value, net of direct issue costs.

Financial liabilities categorised as at fair value through profit or loss are re-measured at each reporting date at fair value, with changes in fair value being recognised in the income statement. All other financial liabilities are recorded at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the income statement. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are charged to the income statement on an accruals basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Financial liabilities are categorised as at fair value through profit or loss where they are designated as at fair value through profit or loss on initial recognition. Deferred consideration on acquisitions of assets, which is contingent on subsequent sales of such assets, is treated as financial liabilities at fair value through profit or loss and the value is allocated between current and non-current liabilities in accordance with best estimates of the timing and amounts expected to fall due.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires.

4 Summary of accounting policies continued

4.16 Significant areas of judgement and estimation uncertainty

In applying the above accounting policies, management has made appropriate estimates in key areas and the actual outcomes may differ from those calculated. The key sources of judgement at the end of the reporting period are:

Inventories

The value of work in progress is dependent on judgement as to whether the anticipated revenue remains achievable.

Share options

Share-based payments are dependent on judgements as to the number of shares which are expected to vest.

In assessing the treatment of the changes to the share options in December 2010 management have deemed the changes to be modifications and have accounted for them as such under IFRS 2.

Contingent consideration

Part of the cost of the assets acquired from Lisle Gravity Inc. in an earlier year arose from performance-related payments to the vendor. The timing of and value of amounts payable are regularly reviewed and estimated by management.

Impairment of assets acquired from Lisle Gravity Inc.

The review, by management, of the value in use of the data and assets acquired from Lisle Gravity Inc. in an earlier year included judgements in respect of the future trading performance of those assets and of the relevant discount rate which should be applied.

Deferred tax assets

The realisation of deferred tax assets is dependent partly on the generation of sufficient future taxable profits and on the capital allowances arising on the contingent consideration for the Lisle Gravity Inc. assets acquired in an earlier year. The Group recognises deferred tax assets where it is likely that the benefit will be realised.

The key sources of estimation uncertainty at the end of the reporting period are:

Contracts which are long term in nature and contracts for ongoing services

The value of revenue recognised during the year is dependent on estimates of work to completion and amounts contracted but not invoiced to customers.

Carrying amount of assets and liabilities

The reviews of carrying values are undertaken as follows:

- freehold land and buildings are estimated on the basis of value in use;
- intangible non-current assets are estimated on the basis of value in use; and
- financial liabilities for deferred consideration are dependent on estimates of income generated by the assets acquired from Lisle Gravity Inc. in an earlier year.

4.17 Standards and interpretations not yet applied by GETECH

The following Standards and Interpretations, which are yet to become mandatory, have not been applied in the 2011 consolidated financial statements:

Standard or Interpretation	Effective for reporting periods starting on or after
IFRS improvements (issued May 2010)	Some changes effective July 2010 not yet EU adopted Other changes 1 January 2011
IFRIC 14 (amendments) 'Prepayments of a Minimum Funding Requirement'	1 January 2011
IAS 24 (revised 2009) 'Related Party Disclosures'	1 January 2011
IAS 1 (amendments) 'Presentation of Items of Other Comprehensive Income'	1 January 2012
IAS 12 (amendments) 'Income Taxes – Deferred Tax: Recovery of Underlying Assets'	1 January 2012
IFRS 9 'Financial Instruments'	1 January 2013
IFRS 10 'Consolidated Financial Statements'	1 January 2013
IFRS 11 'Joint Arrangements'	1 January 2013
IFRS 12 'Disclosure of Interests in Other Entities'	1 January 2013
IFRS 13 'Fair Value Measurement'	1 January 2013
IAS 19 'Employee Benefits'	1 January 2013
IAS 27 (revised) 'Separate Financial Statements'	1 January 2013

It is anticipated that the adoption of these Standards will not have a significant impact on the financial statements of the Group except for additional disclosure and presentational requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2011

5 Segmental reporting

The Group presents its results in accordance with internal management reporting information, so under IFRS 8 the Group has only one operating segment. The performance of the Group is monitored and measured and strategic decisions made on the basis of the Group's results, which include all items presented under IFRS. This management information therefore accords with Group financial information presented in the consolidated statement of comprehensive income and the consolidated statement of financial position.

Revenue is reported by geographical location of customers.

Non-current assets are reported by geographical location of assets.

	2011		2010	
	Revenue £	**Non-current assets £**	Revenue £	Non-current assets £
USA	**2,449,040**	**942,235**	1,118,504	1,094,587
United Kingdom	**202,290**	**2,650,852**	206,024	2,667,441
Europe	**1,151,383**	**—**	809,217	—
Asia	**373,292**	**—**	628,412	—
Africa	**946,603**	**—**	368,449	—
Rest of World	**204,258**	**—**	124,152	—
	5,326,866	**3,593,087**	3,254,758	3,762,028

Revenue includes £55,385 (2010: £63,157) in respect of contracts for services.

Within revenue there are sales to two customers exceeding 10% of turnover. The value of those sales is £784,776 and £717,785 (2010: £nil).

6 Operating profit/(loss)

The operating profit/(loss) for the year has been arrived at after charging/(crediting):

	2011 £	2010 £
Cost of inventories recognised as an expense	**2,677,516**	1,915,402
Depreciation of property, plant and equipment	**74,279**	77,146
Amortisation of intangible assets	**132,965**	134,259
Remuneration receivable by the Group's auditor for audit services:		
– the auditing of the accounts	**25,736**	24,722
Remuneration receivable by the Group's auditor for non-audit services:		
– other services	**1,300**	1,300
Operating leases:		
– rental costs of land and building	**63,135**	44,944
Foreign exchange differences	**(25,517)**	(16,636)
Share-based payment charge/(credit)	**19,561**	(35,574)

The above are included in "Cost of sales" and "Administrative costs" in the consolidated statement of comprehensive income.

7 Directors and employees

The employee benefit expenses during the year were as follows:

	2011 £	2010 £
Salaries	**1,817,787**	1,710,312
Social security costs	**156,760**	157,519
Pension costs	**94,558**	87,219
Share-based payment charge/(credit)	**21,569**	(39,200)
	2,090,674	1,915,850

The average number employed by the Group, including Executive Directors, was:

	2011 Number	2010 Number
Directors	**4**	4
Administration and technical	**49**	49
	53	53

7 Directors and employees continued

Remuneration in respect of the Directors was as follows:

	2011				
	Salary £	Fees £	Share-based payment charge £	Total emoluments excluding pensions £	Pension contributions £
Executive					
Professor J D Fairhead	**80,948**	**—**	**—**	**80,948**	**—**
Dr P J Markwick	**62,537**	**—**	**2,169**	**64,706**	**2,934**
I W Somerton	**62,199**	**—**	**644**	**62,843**	**6,064**
R Wolfson	**87,935**	**—**	**5,486**	**93,421**	**4,480**
Non-executive					
Dr A M Fielding[1]	**—**	**13,200**	**—**	**13,200**	**—**
C Glass[2]	**—**	**15,333**	**644**	**15,977**	**—**
Dr S M Paton	**6,250**	**—**	**1,748**	**7,998**	**—**
Dr D G Roberts[3]	**—**	**15,524**	**862**	**16,386**	**—**
P F H Stephens[4]	**—**	**22,112**	**862**	**22,974**	**—**
C Tavner[5]	**—**	**4,050**	**—**	**4,050**	**—**
	299,869	**70,219**	**12,415**	**382,503**	**13,478**

	2010				
	Salary £	Fees £	Share-based payment charge/(credit) £	Total emoluments excluding pensions £	Pension contributions £
Executive					
Professor J D Fairhead	67,118	10,330	—	77,448	318
Dr P J Markwick	56,240	—	2,038	58,278	2,934
I W Somerton	58,111	—	(968)	57,143	6,064
R Wolfson	80,640	—	9,399	90,039	4,480
Non-executive					
C Glass[2]	—	14,400	(968)	13,432	—
Dr D G Roberts[3]	—	14,429	(1,257)	13,172	—
P F H Stephens[4]	—	19,344	(1,257)	18,087	—
C Tavner[5]	—	16,050	—	16,050	—
	262,109	74,553	6,987	343,649	13,796

1 Director's fees for Dr A Fielding were paid to IP Group Limited, a company of which she is a director.
2 Director's fees for C Glass were paid to Winburn Glass Norfolk, Chartered Accountants, a firm of which he is a partner.
3 Director's fees for Dr D G Roberts were paid to Rockall Geosciences Limited, a company of which he is a director.
4 Director's fees for P F H Stephens were paid to Noon and Co. Limited, a company of which he is a director.
5 Director's fees for C Tavner were paid to IP Group Limited, a company of which he was an employee.

- No payments were made to any Director in respect of compensation for loss of office in 2011 or 2010.
- There were no benefits in kind in 2011 or 2010.
- Pension contributions represent payments made to defined contribution schemes. Non-executive Directors are not entitled to retirement benefits.
- Remuneration of the Non-executive Directors is determined by the Board.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2011

7 Directors and employees continued

Directors' share options

Details of the share options held by Directors are:

				Number of shares		
	Date granted	Exercise period	Option price	2010	Granted/ (modified/ cancelled)	**2011**
Dr P J Markwick	04 August 2008	4 August 2008 – 4 August 2018	29.75p	100,000	(100,000)	**—**
	24 December 2010	24 December 2012 – 23 December 2021	15p	—	210,000	**210,000**
I W Somerton	26 August 2005	31 July 2008 – 26 August 2015	9.87p	25,532	—	**25,532**
	26 August 2005	31 July 2010 – 26 August 2015	9.87p	19,149	—	**19,149**
	26 August 2005	31 July 2011 – 26 August 2015	9.87p	19,149	—	**19,149**
	26 August 2005	31 July 2012 – 26 August 2015	9.87p	19,149	—	**19,149**
R Wolfson	26 August 2005	31 July 2008 – 26 August 2015	9.87p	25,532	—	**25,532**
	26 August 2005	31 July 2010 – 26 August 2015	9.87p	19,149	—	**19,149**
	26 August 2005	31 July 2011 – 26 August 2015	9.87p	19,149	—	**19,149**
	26 August 2005	31 July 2012 – 26 August 2015	9.87p	19,149	—	**19,149**
	24 August 2007	5 November 2008 – 16 November 2017	35p	200,000	(200,000)	**—**
	24 August 2007	5 November 2010 – 24 August 2017	55p	400,000	(400,000)	**—**
	16 November 2007	5 November 2009 – 16 November 2017	45p	300,000	(300,000)	**—**
	24 December 2010	24 December 2012 – 24 December 2021	20p	—	540,000	**540,000**
C Glass	26 August 2005	31 July 2008 – 26 August 2015	9.87p	25,532	—	**25,532**
	26 August 2005	31 July 2010 – 26 August 2015	9.87p	19,149	—	**19,149**
	26 August 2005	31 July 2011 – 26 August 2015	9.87p	19,149	—	**19,149**
	26 August 2005	31 July 2012 – 26 August 2015	9.87p	19,149	—	**19,149**
Dr S M Paton	27 April 2011	27 April 2011 – 27 April 2021	17.5p	—	300,000	**300,000**
	27 April 2011	27 April 2012 – 27 April 2021	17.5p	—	200,000	**200,000**
	27 April 2011	27 April 2013 – 27 April 2021	17.5p	—	200,000	**200,000**
	27 April 2011	27 April 2014 – 27 April 2021	17.5p	—	200,000	**200,000**
Dr D G Roberts	21 September 2005	31 July 2008 – 21 September 2015	39p	25,532	(25,532)	**—**
	21 September 2005	31 July 2010 – 21 September 2015	39p	19,149	(19,149)	**—**
	21 September 2005	31 July 2011 – 21 September 2015	39p	19,149	(19,149)	**—**
	21 September 2005	31 July 2012 – 21 September 2015	39p	19,149	(19,149)	**—**
	24 December 2010	24 December 2012 – 24 December 2021	15p	—	41,490	**41,490**
P F H Stephens	21 September 2005	31 July 2008 – 21 September 2015	39p	25,532	(25,532)	**—**
	21 September 2005	31 July 2010 – 21 September 2015	39p	19,149	(19,149)	**—**
	21 September 2005	31 July 2011 – 21 September 2015	39p	19,149	(19,149)	**—**
	21 September 2005	31 July 2012 – 21 September 2015	39p	19,149	(19,149)	**—**
	24 December 2010	24 December 2012 – 24 December 2021	15p	—	41,490	**41,490**

On 24 December 2010 the Company modified EMI and unapproved options held by certain staff members and Directors of GETECH in order to: (i) adjust the exercise prices of existing options to bring them more into line with the current market price; and (ii) reduce the number of options held as a consequence.

The market price of the shares at the end of the financial year was 21.75p and the range of market prices during the year was between 12.25p and 28.3p.

8 Finance income

	2011 £	2010 £
Interest on bank deposits	**5,356**	10,927

9 Finance costs

	2011 £	2010 £
Interest on bank borrowings	**18,331**	15,958

10 Income tax

The income tax charge comprises:

	2011 £	2010 £
Current income tax		
Current year	**96,867**	(7,104)
Prior year	**2,787**	(44,080)
Total current tax	**99,654**	(51,184)
Deferred tax		
Current year	**69,488**	97,371
Prior year	**(74,427)**	(16,322)
Total deferred tax	**(4,939)**	81,049
Tax expense on profit/(loss)	**94,715**	29,865

Factors affecting the tax charge for the year

The taxation assessed for the year differs from the standard rate of corporation tax in the UK at 28% (2010: 28%).

The tax expense for the year can be reconciled to the profit/(loss) per the consolidated statement of comprehensive income at the standard rate of corporation tax in the UK of 28% (2010:28%) as follows:

	2011 £	2010 £
Profit/(loss) on ordinary activities before tax	**669,702**	(228,497)
Tax at UK corporation tax rate of 28% (2010: 28%)	**187,517**	(63,979)
Effects of:		
Disallowed expenditure	**1,663**	2,072
Depreciation not allowable	**6,835**	9,798
Expenses enhanced for tax deduction	**(37,535)**	(19,600)
Overseas franchise tax	**3,867**	7,896
Movement on previously unprovided deferred tax asset in respect of share-based payments	**(37,042)**	(9,961)
Movement on previously unprovided deferred tax (asset)/liability in respect of accelerated capital allowances	**12,579**	3,606
Tax relief on losses (anticipated)/not anticipated	**(37,204)**	128,475
Adjustment in respect of tax rate changes	**(8,752)**	(1,000)
Adjustment for tax rate changes in foreign jurisdictions	**—**	32,960
Research and development tax credit in respect of prior years	**—**	(43,481)
Adjustment to tax charge in respect of prior years	**2,787**	(16,921)
Total tax expense reported in the consolidated statement of comprehensive income	**94,715**	29,865

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2011

10 Income tax continued

Deferred taxation

The net movement on the deferred tax asset and deferred tax liability accounts is as follows:

	2011 £	2010 £
Deferred tax assets		
Balance brought forward	**59,000**	167,678
Share-based payments	**42,519**	—
Intangible assets of foreign subsidiary company	**(2,000)**	(108,678)
Balance carried forward	**99,519**	59,000
Deferred tax liabilities		
Balance brought forward	**—**	(27,629)
Accelerated capital allowances	**35,580**	—
Foreign tax jurisdictions	**—**	27,629
Balance carried forward	**35,580**	—

The deferred taxation recognised in the financial statements at 25% for UK taxation and 38% for USA taxation (2010: 28% and 38%) is set out below:

	2011 £	2010 £
Share-based payments	**42,519**	—
Accelerated capital allowances	**(35,580)**	—
Foreign tax jurisdictions	**—**	(15,000)
Intangible assets of foreign subsidiary company	**57,000**	74,000
Net deferred tax asset	**63,939**	59,000

The most appropriate tax rate for the Group is considered to be 28% (2010: 28%), the standard rate of profits tax in the UK which is the primary source of revenue for the Group.

The deferred tax asset in respect of the UK company is calculated at 25% in the light of future tax rates announced. The deferred tax asset in respect of the intangible assets of the foreign subsidiary company arises as a result of future capital allowances available following the part-payment of the deferred consideration for the acquisition of assets from Lisle Gravity Inc. in an earlier period. These will be relieved against profits of the foreign subsidiary.

11 Dividends

	2011 £	2010 £
Proposed after the year end (not recognised as a liability)		
Final dividend in respect of the year ended 31 July 2011 at 0.2p per share (2010: no dividend)	**58,474**	—

The proposed final dividend per share for the year ended 31 July 2011 is subject to approval by shareholders at the Annual General Meeting on 14 December 2011.

12 Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Group by the weighted average number of the Ordinary Shares in issue in the year.

	2011	2010
Profit/(loss) attributable to equity holders of the Group	**£574,987**	(£258,362)
Weighted average number of Ordinary Shares in issue	**29,237,151**	29,237,151
Basic earnings/(loss) per share	**1.97p**	(0.88)p
Diluted earnings/(loss) per share	**1.84p**	(0.86)p

12 Earnings/(loss) per share continued

Diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Group by the weighted average number of the Ordinary Shares which would be in issue if all the options granted, other than those which are anti-dilutive, were exercised. The addition to the weighted average number of the Ordinary Shares used in the calculation of diluted earnings per share for the year ended 31 July 2011 is 2,088,414 (2010: nil).

Of the options in issue at 31 July 2011, 529,789 were anti-dilutive because the conditions for exercise have not been met. The majority of options granted at 31 July 2010 were anti-dilutive.

13 Property, plant and equipment

The carrying amounts of property, plant and equipment for the years presented in the consolidated financial statements are reconciled as follows:

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 August 2009	2,749,631	544,322	3,293,953
Additions	—	13,040	13,040
Disposals	—	(9,767)	(9,767)
Exchange differences	—	7,676	7,676
At 31 July 2010	2,749,631	555,271	3,304,902
Additions	—	46,568	46,568
Exchange differences	—	(7,600)	(7,600)
At 31 July 2011	**2,749,631**	**594,239**	**3,343,870**
Depreciation			
At 1 August 2009	75,512	470,592	546,104
Charge for the period	34,992	42,154	77,146
Disposals	—	(9,767)	(9,767)
Exchange differences	—	6,760	6,760
At 31 July 2010	110,504	509,739	620,243
Charge for the period	34,992	39,287	74,279
Exchange differences	—	(6,879)	(6,879)
At 31 July 2011	**145,496**	**542,147**	**687,643**
Carrying amount			
At 31 July 2011	**2,604,135**	**52,092**	**2,656,227**
At 31 July 2010	2,639,127	45,532	2,684,659
At 1 August 2009	2,674,119	73,730	2,747,849

The carrying amount of freehold land not subject to depreciation amounted to £1,000,000 (2010: £1,000,000).

Depreciation charges are included in "Administrative costs" in the consolidated statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2011

14 Intangible assets

The carrying amounts of intangible assets for the years presented in the consolidated financial statements are reconciled as follows:

	Data holdings £	Trade and domain names £	Total £
Cost			
At 1 August 2009	1,218,031	2,028	1,220,059
Impairment loss recognised	64,477	107	64,584
At 31 July 2010	1,282,508	2,135	1,284,643
Exchange differences	(62,326)	(104)	(62,430)
At 31 July 2011	**1,220,182**	**2,031**	**1,222,213**
Amortisation			
At 1 August 2009	119,553	2,028	121,581
Charge for the period	134,259	—	134,259
Exchange differences	10,327	107	10,434
At 31 July 2010	264,139	2,135	266,274
Charge for the period	132,965	—	132,965
Exchange differences	(14,263)	(104)	(14,367)
At 31 July 2011	**382,841**	**2,031**	**384,872**
Carrying amount			
At 31 July 2011	**837,341**	**—**	**837,341**
At 31 July 2010	1,018,369	—	1,018,369
At 1 August 2009	1,098,478	—	1,098,478

Amortisation charges are included in "Administrative costs" in the consolidated statement of comprehensive income.

15 Inventories

	2011 £	2010 £
Work in progress	**472,634**	509,994

There is no charge included in the income statement for the year (2010: £nil) as an expense arising from an impairment review of inventories.

16 Trade and other receivables

	2011 £	2010 £
Trade receivables	**1,380,625**	647,738
Amounts recoverable on contracts	**—**	181,780
Social security and other taxes	**4,023**	3,456
Other receivables	**—**	2,271
Prepayments and accrued income	**215,632**	315,033
	1,600,280	1,150,278

All amounts are short term. The carrying amounts of trade and other receivables is considered to be a reasonable approximation to fair value.

All of the Group's trade and other receivables have been reviewed for indicators of impairment. No trade receivables were found to be impaired and a provision of £nil (2010: £4,000) was recorded accordingly. In addition some of the unimpaired trade receivables are past due as at the reporting date. The age of financial assets past due but not impaired is as follows:

	2011 £	2010 £
Not more than three months	**—**	145,035
More than three months but not more than six months	**40,264**	356
More than six months but not more than one year	**176,945**	2,708
	217,209	148,099

17 Cash and cash equivalents

	2011 £	2010 £
Cash at bank and in hand	**1,345,327**	846,871

18 Borrowings at amortised cost

The bank loan carries a variable interest rate of 1.6% above LIBOR and is repayable in equal monthly instalment. The loan matures in 2013 and is secured by land and buildings owned by the Parent Company with a current carrying amount of £2,604,135 (2010: £2,639,127).

19 Trade and other payables

	2011 £	2010 £
Current liabilities		
Trade payables	**1,166,999**	578,629
Social security and other taxes	**51,605**	44,475
Other payables	**65,648**	77,645
Accruals and deferred income	**272,842**	498,795
	1,557,094	1,199,544
Non-current liabilities		
Other payables	**59,102**	82,710

The carrying amounts of trade and other payables is considered to be a reasonable approximation to fair value.

20 Financial instruments

The Group is exposed to financial risks. The Group's risk management is co-ordinated by its Directors who focus actively on securing the Group's short to medium-term cash flows through regular review of the operating activity of the business.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below:

Foreign currency risk

Exposure to currency exchange rates arises from the Group's overseas sales and purchases, most of which are denominated in US dollars and some of which are denominated in euros. Assets and liabilities denominated in US dollars and euros give rise to foreign exchange exposures at the end of the reporting period.

To mitigate the Group's exposure to foreign currency risk, exchange rates are monitored and the timing of settling invoices, where sales and purchases are made in currencies other than pounds sterling, is matched as far as possible. Furthermore there is no systematic exposure to exchange rates because selling prices are not fixed in currencies other than sterling.

The Group has a US based subsidiary whose net assets are exposed to foreign currency translation risk. With no matching borrowings denominated in US dollars it is the Group's policy not to hedge against this translation exposure.

The Group had short-term exposure to the US dollar and the euro at 31 July 2011. The following table illustrates the sensitivity of the profit/(loss) before tax for the year with regard to the Group's financial assets and financial liabilities. It assumes a +/– 10% change of the US dollar and the euro exchange rates for the year ended 31 July 2011. Sensitivity analysis is based on the Group's foreign currency financial instruments held at the end of each reporting period.

If pounds sterling had strengthened or weakened against the US dollar and the euro by 10% this would have had the following impact:

	2011		2010	
	+10% £	**-10% £**	+10% £	-10% £
Profit/(loss) before tax	**489,342**	**890,142**	(313,329)	(124,813)

Exposures to foreign exchange rates vary during the year depending on the value of overseas transactions. Nonetheless, the analysis above is considered to be representative of GETECH's exposure to currency risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2011

20 Financial instruments continued

Foreign currency risk continued

The Group's actual currency exposures at the end of the reporting period were as follows:

	2011 £	2010 £
Denominated in US dollars		
Financial assets	**1,491,708**	804,783
Financial liabilities	**(596,166)**	(610,603)
Exposure	**895,542**	194,180
Denominated in euros		
Financial assets	**151,186**	251,687
Financial liabilities	**(32,555)**	(20,339)
Exposure	**118,631**	231,348

Credit risk analysis

The Group's exposure to credit risk is limited to the carrying amount of its financial assets at the end of the reporting period, as summarised below:

	2011 £	2010 £
Classes of financial assets – carrying amounts		
Trade and other receivables	**1,437,292**	1,012,489
Cash and cash equivalents	**1,345,327**	846,871
	2,782,619	1,859,360

In respect of trade and other receivables that are not impaired the Group is not exposed to any significant credit risk exposure to any single counterparty or group of counterparties having similar characteristics. The Group's customers are generally major oil and mining companies with whom the Group has strong trading relationships with no recent history of default. The Group continuously monitors its trade receivables and incorporates this information into its credit risk controls.

Trade receivables are stated on the basis of factors such as historical trends, age of debts and debt specific information. Details of amounts past due but not impaired are set out in Note 16. The credit risk for liquid funds is considered negligible, since counterparties are reputable banks with high quality external credit ratings.

The Group does not hold any collateral as security.

Interest rate risk

At 31 July 2011 the Group had bank borrowings of £690,476 (2010: £976,190). It is exposed to changes in market interest rates through its bank borrowings, which are subject to variable rates – see Note 18 for further information. There is no other material interest rate risk.

To mitigate the Group's exposure to interest rate risk market rates are monitored.

The following table illustrates the sensitivity of the profit/(loss) before tax for the year to a reasonably possible change in interest rates of +/– 1% with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on the Group's financial instruments held at the end of each reporting period. All other variables are held constant.

	2011		2010	
	+1% £	**–1% £**	+1% £	–1% £
Profit/(loss) before tax	**672,628**	**666,776**	(230,569)	(226,425)

Capital and liquidity risk

The Group manages its liquidity needs by carefully monitoring scheduled cash outflows and anticipated inflows. Having regard to the lack of visibility of sales, the cash forecasts are regularly reviewed and cover a range of likely income scenarios.

20 Financial instruments continued

Capital and liquidity risk continued

The contractual maturity of the Group's financial liabilities at the end of the reporting period was as follows:

	Within 1 year £	In 1–2 years £	In 2–5 years £	2011 £
Borrowings – held at amortised cost	**285,714**	**285,714**	**119,048**	**690,476**
Trade and other payables – held at amortised cost	**1,448,750**	**—**	**—**	**1,448,750**
Trade and other payables – held at fair value through profit or loss	**56,739**	**19,701**	**39,402**	**115,842**
	1,791,203	**305,415**	**158,450**	**2,255,068**

	Within 1 year £	In 1–2 years £	In 2–5 years £	2010 £
Borrowings – held at amortised cost	285,714	285,714	404,762	976,190
Trade and other payables – held at amortised cost	1,077,424	—	—	1,077,424
Trade and other payables – held at fair value through profit or loss	77,645	14,067	68,643	160,355
	1,440,783	299,781	473,405	2,213,969

Summary of the Group's financial assets and liabilities as defined in IAS 39 'Financial Instruments: Recognition and Measurement'

	2011 £	2010 £
Current assets – loans and receivables		
Trade and other receivables	**1,437,292**	1,012,489
Cash and cash equivalents	**1,345,327**	846,871
	2,782,619	1,859,360
Current liabilities		
Borrowings – held at amortised cost	**(285,714)**	(285,714)
Trade and other payables – held at amortised cost	**(1,448,750)**	(1,077,424)
Trade and other payables – held at fair value through profit or loss	**(56,739)**	(77,645)
	(1,791,203)	(1,440,783)
Non-current liabilities		
Borrowings – held at amortised cost	**(404,762)**	(690,476)
Trade and other payables – held at fair value through profit or loss	**(59,103)**	(82,710)
	(463,865)	(773,186)
Net financial assets and liabilities	**527,551**	(354,609)

The Directors consider that the fair value of financial assets and liabilities equates to the carrying value for both 2011 and 2010. Items carried at fair value through profit or loss are valued in accordance with Level 2 as defined in IFRS 7 'Financial Instruments', i.e. inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

21 Capital management policies and procedures

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders.

These objectives are maintained by pricing products and services commensurately with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the consolidated statement of financial position. Capital for the reporting period under review is set out below.

	2011 £	2010 £
Total equity	**4,648,562**	4,098,491
Less: cash and cash equivalents	**(1,345,327)**	(846,871)
	3,303,235	3,251,620

In order to achieve the Group's objectives in capital management, the goal is to maintain adequate cash balances with the minimum appropriate borrowing. The Directors are satisfied that the current level of borrowing is appropriate to the needs of the Group. The only external capital requirements relate to the bank loan agreement with which the Group has complied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2011

22 Share capital

	2011 £	2010 £
Authorised		
90,000,000 Ordinary Shares of £0.0025 each (2010: 90,000,000)	**225,000**	225,000
Issued, called up and fully paid		
29,237,151 Ordinary Shares of £0.0025 each (2010: 29,237,151)	**73,093**	73,093

	2011 Number	2010 Number
Shares issued, called up and fully paid	**29,237,151**	29,237,151

23 Share-based payments

At 31 July 2011 the Group operated an Approved Enterprise Management Incentive (EMI) share scheme and an Unapproved Options scheme.

The unapproved options granted in 2005 are subject to performance criteria based on the financial performance of the Group.

On 24 December 2010 the Company modified EMI and unapproved options held by certain staff members and Directors of GETECH in order to: (i) adjust the exercise prices of existing options to bring them more into line with the current market price; and (ii) reduce the number of options held as a consequence. The options granted in 2010 are not subject to performance criteria other than the option holders' continuing employment or service with the Group.

The options are not transferable.

During the year share options were granted for an aggregate of 1,858,627 Ordinary Shares as set out in the table. The fair value of these options was calculated using the Black Scholes model, the inputs into which were:

Date of grant	24 December 2010	27 April 2011
Share price	14.75p	19.5p
Exercise price	15p	17.5p
Expected volatility	60.0%	36.5%
Risk-free rate	0.5%	1.5%
Expected time to exercise	7.8 years	7.8 years

Volatility is calculated by applying a standard statistical model to the closing monthly share price over the twelve months immediately preceding the grant of options.

At 31 July 2011 rights to options over Ordinary Shares of the Parent Company were outstanding as follows:

EMI share scheme

	Number of shares				
Exercise period	2010	Granted	Exercised	Modified	**2011**
Granted 26 August 2005, exercise price: 9.87p per share					
31 July 2008 – 26 August 2015	178,723	—	—	—	**178,723**
31 July 2010 – 26 August 2015	138,298	—	—	—	**138,298**
31 July 2011 – 26 August 2015	138,298	—	—	—	**138,298**
31 July 2012 – 26 August 2015	138,299	—	—	—	**138,299**
	593,618	—	—	—	**593,618**
Granted 21 September 2005, exercise price: 39p per share					
31 July 2008 – 21 September 2015	25,530	—	—	(25,530)	**—**
31 July 2010 – 21 September 2015	17,022	—	—	(17,022)	**—**
31 July 2011 – 21 September 2015	17,022	—	—	(17,022)	**—**
31 July 2012 – 21 September 2015	17,022	—	—	(17,022)	**—**
	76,596	—	—	(76,596)	**—**
Granted 16 November 2007, exercise price: 45p per share					
5 November 2009 – 16 November 2017	300,000	—	—	(300,000)	**—**

23 Share-based payments continued
EMI share scheme continued

Exercise period	Number of shares 2010	Granted	Exercised	Modified	2011
Granted 4 August 2008, exercise price: 29.75p per share					
4 August 2008 – 4 August 2018	172,000	—	—	(172,000)	**—**
Granted 24 December 2010, exercise price: 15p per share					
24 December 2012 – 24 December 2020	—	316,498	—	—	**316,498**
Granted 24 December 2010, exercise price: 20p per share					
24 December 2012 – 24 December 2020	—	540,000	—	—	**540,000**
Total EMI share scheme options	1,142,214	856,498	—	(548,596)	**1,450,116**

Unapproved options scheme

Exercise period	Number of shares 2010	Granted	Exercised	Modified	2011
Granted 26 August 2005, exercise price: 9.87p per share					
31 July 2008 – 26 August 2015	51,064	—	—	—	**51,064**
31 July 2010 – 26 August 2015	38,298	—	—	—	**38,298**
31 July 2011 – 26 August 2015	38,298	—	—	—	**38,298**
31 July 2012 – 26 August 2015	38,298	—	—	—	**38,298**
	165,958	—	—	—	**165,958**
Granted 21 September 2005, exercise price: 39p per share					
31 July 2008 – 21 September 2015	63,829	—	—	(63,829)	**—**
31 July 2010 – 21 September 2015	46,809	—	—	(46,809)	**—**
31 July 2011 – 21 September 2015	46,809	—	—	(46,809)	**—**
31 July 2012 – 21 September 2015	46,809	—	—	(46,809)	**—**
	204,256	—	—	(204,256)	**—**
Granted 24 August 2007, exercise price: 35p per share					
5 November 2008 – 16 November 2017	200,000	—	—	(200,000)	**—**
Granted 24 August 2007, exercise price: 55p per share					
5 November 2010 – 24 August 2017	400,000	—	—	(400,000)	**—**
Granted 24 December 2010, exercise price: 15p per share					
24 December 2012 – 24 December 2020	—	102,129	—	—	**102,129**
Granted 27 April 2011, exercise price: 17.5p per share					
27 April 2011 – 27 April 2021	—	300,000	—	—	**300,000**
27 April 2012 – 27 April 2021	—	200,000	—	—	**200,000**
27 April 2012 – 27 April 2021	—	200,000	—	—	**200,000**
27 April 2012 – 27 April 2021	—	200,000	—	—	**200,000**
	—	900,000	—	—	**900,000**
Total unapproved options	970,214	1,002,129	—	(804,256)	**1,168,087**
Total EMI share scheme and unapproved options	2,112,428	1,858,627	—	(1,352,852)	**2,618,203**

	Weighted average exercise price	Number
Options outstanding at 31 July 2011	**12.4p**	**882,979**
Options exercisable at 31 July 2011	**16.9p**	**1,735,224**
		2,618,203

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2011

23 Share-based payments continued

At 31 July 2010 rights to options over Ordinary Shares of the Parent Company were outstanding as follows:

EMI share scheme

	Number of shares				
Exercise period	2009	Granted	Exercised	Lapsed/ cancelled	2010
Granted 26 August 2005, exercise price: 9.87p per share					
31 July 2008 – 26 August 2015	178,723	—	—	—	178,723
31 July 2009 – 26 August 2015	138,298	—	—	(138,298)	—
31 July 2010 – 26 August 2015	138,298	—	—	—	138,298
31 July 2011 – 26 August 2015	138,298	—	—	—	138,298
31 July 2012 – 26 August 2015	138,299	—	—	—	138,299
	731,916	—	—	(138,298)	593,618
Granted 21 September 2005, exercise price: 39p per share					
31 July 2008 – 21 September 2015	38,295	—	—	(12,765)	25,530
31 July 2009 – 21 September 2015	25,533	—	—	(25,533)	—
31 July 2010 – 21 September 2015	25,533	—	—	(8,511)	17,022
31 July 2011 – 21 September 2015	25,533	—	—	(8,511)	17,022
31 July 2012 – 21 September 2015	25,533	—	—	(8,511)	17,022
	140,427	—	—	(63,831)	76,596
Granted 16 November 2007, exercise price: 45p per share					
5 November 2009 – 16 November 2017	300,000	—	—	—	300,000
Granted 4 August 2008, exercise price: 29.75p per share					
4 August 2008 – 4 August 2018	197,000	—	—	(25,000)	172,000
Total EMI share scheme options	1,369,343	—	—	(227,129)	1,142,214

Unapproved options scheme

	Number of shares				
Exercise period	2009	Granted	Exercised	Lapsed/ cancelled	2010
Granted 26 August 2005, exercise price: 9.87p per share					
31 July 2008 – 26 August 2015	51,064	—	—	—	51,064
31 July 2009 – 26 August 2015	38,298	—	—	(38,298)	—
31 July 2010 – 26 August 2015	38,298	—	—	—	38,298
31 July 2011 – 26 August 2015	38,298	—	—	—	38,298
31 July 2012 – 26 August 2015	38,298	—	—	—	38,298
	204,256	—	—	(38,298)	165,958
Granted 21 September 2005, exercise price: 39p per share					
31 July 2008 – 21 September 2015	63,829	—	—	—	63,829
31 July 2009 – 21 September 2015	46,809	—	—	(46,809)	—
31 July 2010 – 21 September 2015	46,809	—	—	—	46,809
31 July 2011 – 21 September 2015	46,809	—	—	—	46,809
31 July 2012 – 21 September 2015	46,809	—	—	—	46,809
	251,065	—	—	(46,809)	204,256
Granted 24 August 2007, exercise price: 35p per share					
5 November 2008 – 16 November 2017	200,000	—	—	—	200,000
Granted 24 August 2007, exercise price: 55p per share					
5 November 2010 – 24 August 2017	400,000	—	—	—	400,000
Total unapproved options	1,055,321	—	—	(85,107)	970,214
Total EMI share scheme and unapproved options	2,424,664	—	—	(312,236)	2,112,428

23 Share-based payments continued

	Weighted average exercise price	Number
Options outstanding at 31 July 2010	33.5p	1,593,282
Options exercisable at 31 July 2010	24.5p	519,146
		2,112,428

24 Contingent liabilities and financial commitments

Contingent liabilities

There were no contingent liabilities at 31 July 2011 (2010: £nil).

Operating leases

At 31 July 2011 the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2011 Land and buildings £	2010 Land and buildings £
Less than one year	**—**	6,129
In two to five years	**21,643**	27,921
	21,643	34,050

Capital commitments

	2011 £	2010 £
Contracts placed for future capital expenditure not provided in the accounts	**—**	—

25 Related party transactions

During the year members of key management as defined by IAS 24 'Related Party Disclosures (revised 2009)' included non-directors. Their compensation during the year was as follows:

	2011 £	2010 £
Short-term employee benefits	**239,515**	207,799
Post-employment benefits	**15,038**	15,102
Share-based payments	**2,159**	4,126
	256,712	227,027

The total key management compensation during the year was as follows:

	2011 £	2010 £
Short-term employee benefits	**533,134**	469,908
Post-employment benefits	**28,516**	28,898
Equity compensation benefits	**14,574**	22,169
	576,224	520,975

The remuneration of the Directors, who are all Directors of the Parent Company, is set out in Note 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 JULY 2011

25 Related party transactions continued

At the end of the reporting period the following amounts were unpaid:

	Amounts payable at 31 July 2011 £
IP Group Limited[1]	**2,400**
Dr S M Paton	**8,900**
Rockall Geosciences Limited[2]	**6,618**
Winburn Glass Norfolk[3]	**7,200**

1 Director's fees and expenses for Dr A M Fielding and C Tavner were paid to IP Group Limited, a company of which Dr A M Fielding is a director and C Tavner was an employee.
2 Director's fees and expenses for Dr D G Roberts were paid to Rockall Geosciences Limited, a company of which he is a director.
3 Director's fees for C Glass were paid to Winburn Glass Norfolk, Chartered Accountants, a firm of which he is a partner. In addition, fees for services of £53,803 (2010: £46,263) provided on an arm's length basis in its normal course of business were charged by Winburn Glass Norfolk.

Director's fees and expenses for P F H Stephens were paid to Noon and Co. Limited, a company of which he is a director.

26 Pensions

The Group currently operates a Group personal pension plan for the benefit of employees.

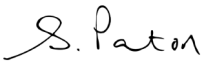
PARENT COMPANY BALANCE SHEET – PREPARED UNDER UK GAAP

AS AT 31 JULY 2011

COMPANY REGISTRATION NUMBER 2891368

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	2	**2,650,852**	2,667,441
Investments	3	**—**	—
		2,650,852	2,667,441
Current assets			
Stocks	4	**472,634**	509,994
Debtors	5	**2,548,800**	2,043,483
Cash at bank and in hand		**1,110,739**	694,736
		4,132,173	3,248,213
Creditors – amounts falling due within one year	7	**(1,779,763)**	(1,254,456)
Net current assets		**2,352,410**	1,993,757
Total assets less current liabilities		**5,003,262**	4,661,198
Creditors – amounts falling due after more than one year	8	**(404,762)**	(690,476)
Provisions for liabilities			
Deferred taxation	9	**(35,580)**	—
Net assets		**4,562,920**	3,970,722
Representing:			
Capital and reserves			
Called up share capital	10	**73,093**	73,093
Share premium account	11	**2,841,538**	2,841,538
Capital redemption reserve	11	**6**	6
Share option reserve	11	**177,161**	157,600
Profit and loss account	11	**1,471,122**	898,485
Shareholders' funds	11	**4,562,920**	3,970,722

The financial statements on pages 39 to 43 were approved by the Board on 31 October 2011.



Dr S M Paton
Director

The accompanying notes on pages 40 to 43 form an integral part of these financial statements.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS – PREPARED UNDER UK GAAP

FOR THE YEAR ENDED 31 JULY 2011

1 Principal accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost basis of accounting and under United Kingdom Generally Accepted Accounting Practice (UK GAAP).

1.2 Tangible fixed assets and depreciation

For all tangible fixed assets depreciation is calculated to write down their cost to estimated residual value by equal instalments over their estimated economic lives at the following rates:

- Freehold property – 2% per annum on cost
- Plant and equipment – 33.3% and 25% per annum on cost

No depreciation is provided on freehold land.

1.3 Revenue

Revenue is measured by reference to the fair value of consideration received or receivable by the Group for services provided, excluding VAT and comparable overseas taxes.

In respect of contracts which are long term in nature and contracts for ongoing services, revenue, restricted to the amounts of costs that can be recovered, is recognised according to the value of work done in the period. Revenue in respect of such contracts is calculated on the basis of time spent on the project and estimated work to completion. Revenue is recognised when the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the balance sheet date can be measured reliably and is estimated by expected time-cost to completion; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Where a contract for services involves delivery of several different elements and is not fully delivered or performed by the year end, revenue is recognised based on the proportion of the fair value of the elements delivered to the fair value of the overall contract.

Where the outcome of contracts which are long term in nature and contracts for ongoing services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

For sales of data and completed project studies revenue is recognised when the following conditions are satisfied:

- the Group has transferred to the buyer the risks and rewards of the data and studies, which is generally on dispatch;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, which is generally on dispatch;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Long-term contracts and work in progress

Costs associated with contracts which are long term in nature are included in inventories to the extent that they cannot be matched with contract work accounted for as revenue. Amounts included in work in progress are stated at cost, including absorption of relevant overheads, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

In assessing the costs associated with contracts that are long term in nature the following assumptions and estimates are made:

- at the commencement of each project an assumption is made concerning the likely revenue from potential sales of that project. Regular impairment reviews reconsider whether that revenue remains achievable; and
- costs are carried forward only to the extent that they do not exceed estimates of the recoverable amounts.

There is no inventory other than in relation to contracts which are long term in nature.

1 Principal accounting policies continued

1.5 Foreign currency translation

Where supplies are obtained or sales made on terms denominated in foreign currency, such transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Exchange gains or losses arising on the settlement of monetary items, or the translation of monetary items, are included in profit or loss from operations.

1.6 Share options

When share options are granted a charge is made to the Parent Company profit and loss account and a reserve created to record the fair value of the awards in accordance with FRS 20 'Share-based Payment'. A charge is recognised in the profit and loss account in relation to share options granted based on the fair value (the economic value) of the grant, measured at the grant date. The charge is spread over the vesting period. The valuation methodology takes into account assumptions and estimates of share price volatility, future risk-free interest rate and exercise behaviour and is based on the Black Scholes method. When share options are exercised there is a transfer from the share option reserve to share capital and share premium account.

At each balance sheet date the Parent Company revises its estimate of the number of share options that are expected to vest taking into account those which have lapsed or been cancelled. It recognises the impact of the revision to original estimates, if any, in the profit and loss account, with a corresponding adjustment to the share option reserve.

1.7 Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 August 2010	2,749,631	398,909	3,148,540
Additions	—	46,568	46,568
At 31 July 2011	**2,749,631**	**445,477**	**3,195,108**
Depreciation			
At 1 August 2010	110,504	370,595	481,099
Charge for the period	34,992	28,165	63,157
At 31 July 2011	**145,496**	**398,760**	**544,256**
Net book value			
At 31 July 2011	**2,604,135**	**46,717**	**2,650,852**
At 31 July 2010	2,639,127	28,314	2,667,441

The net book value of freehold land in the Parent Company, not subject to depreciation, amounted to £1,000,000 (2010: £1,000,000).

3 Fixed asset investments

The Parent Company owns 100% equity interest in Geophysical Exploration Technology Inc., a company incorporated in the USA. The principal activity of Geophysical Exploration Technology Inc. is the marketing of gravity and magnetic data, services and geological evaluations. The cost of $10 capital stock was £1 and this has been written off in an earlier period. The results of Geophysical Exploration Technology Inc. are included in the consolidated figures for the year.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS – PREPARED UNDER UK GAAP CONTINUED

FOR THE YEAR ENDED 31 JULY 2011

4 Stocks

	2011 £	2010 £
Work in progress	**472,634**	509,994

5 Debtors

	2011 £	2010 £
Trade debtors	**765,969**	260,422
Amount owed by Group undertakings	**1,557,558**	1,224,369
Amounts recoverable on contracts	**—**	181,780
Corporation tax repayable	**15,809**	62,340
Other debtors	**4,023**	5,727
Prepayments and accrued income	**205,441**	308,845
	2,548,800	2,043,483

6 Deferred tax asset

	2011 £	2010 £
At 1 August 2010	**—**	54,000
Charge for the year – share-based payments	**—**	(54,000)
At 31 July 2011	**—**	—

7 Creditors – amounts falling due within one year

	2011 £	2010 £
Bank loan	**285,714**	285,714
Trade creditors	**1,157,289**	578,500
Corporation tax	**52,975**	—
Other taxation and social security	**51,605**	44,475
Other creditors	**8,909**	—
Accruals and deferred income	**223,271**	345,767
	1,779,763	1,254,456

The bank loan is secured by land and buildings owned by the Company.

8 Creditors – amounts falling due after more than one year

Included in creditors falling due after more than one year is a bank loan repayable as follows:

	2011 £	2010 £
Repayable in 1 to 2 years	**285,714**	285,714
Repayable in 2 to 5 years	**119,048**	404,762
	404,762	690,476

9 Deferred tax liability

	2011 £	2010 £
At 1 August 2010	**—**	(10,000)
(Charge)/credit for the year – accelerated capital allowances	**(35,580)**	10,000
At 31 July 2011	**(35,580)**	—

10 Share capital

	2011 £	2010 £
Issued, called up and fully paid		
29,237,151 Ordinary Shares of £0.0025 each (2010: 29,237,151)	**73,093**	73,093

11 Shareholders' funds

	Share capital £	Share premium account £	Capital redemption reserve £	Share option reserve £	Profit and loss account £	Total £
At 1 August 2010	73,093	2,841,538	6	157,600	898,485	3,970,722
Profit for the year	—	—	—	—	572,637	572,637
Share-based payments	—	—	—	19,561	—	19,561
At 31 July 2011	**73,093**	**2,841,538**	**6**	**177,161**	**1,471,122**	**4,562,920**

12 Related party transactions

The Parent Company takes advantage of the exemption in FRS 8 'Related Party Disclosures' and has not disclosed transactions with Group undertakings.

The remuneration of the Directors of the Parent Company is set out in Note 7 to the Consolidated financial statements.

Transactions with Directors of the Parent Company during the year and outstanding amounts at the balance sheet date were as follows:

	Amounts charged to the Company £	**Amounts payable at 31 July 2011 £**
IP Group Limited[1]	17,796	**2,400**
Noon and Co. Limited[2]	23,523	**—**
Dr S M Paton	8,900	**8,900**
Rockall Geosciences Limited[3]	25,463	**6,618**
Winburn Glass Norfolk[4]	70,136	**7,200**

1 Director's fees and expenses for Dr A M Fielding and C Tavner were paid to IP Group Limited, a company of which Dr A M Fielding is a director and C Tavner was an employee.
2 Director's fees and expenses for P F H Stephens were paid to Noon and Co. Limited, a company of which he is a director.
3 Director's fees and expenses for Dr D G Roberts were paid to Rockall Geosciences Limited, a company of which he is a director.
4 Director's fees for C Glass of £15,333 (2010: £14,400) and fees for services of £54,803 (2010: £46,263) provided on an arm's length basis in its normal course of business were charged by Winburn Glass Norfolk, Chartered Accountants, a firm of which he is a partner.

13 Capital commitments

	2011 £	2010 £
Capital expenditure		
Contracted for	**—**	—

14 Ultimate controlling party

The Directors consider that there is no ultimate controlling party.

15 Profit/(loss) for the financial year

The Parent Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The Parent Company's profit after taxation for the year was £572,637 (2010: £13,910).

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the seventeenth Annual General Meeting of GETECH Group plc ("the Company") will be held at Kitson House, Elmete Hall, Elmete Lane, Leeds LS8 2LJ on 14 December 2011 at 12 noon to consider and pass the resolutions below. Resolutions 10, 11 and 12 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary business

To consider and, if thought fit, pass resolutions 1 to 7 as ordinary resolutions.

1 To consider and adopt the Directors' Report and the audited accounts of the Company for the year ended 31 July 2011.

2 To declare a final dividend for the year ended 31 July 2011 of 0.2 pence per ordinary share.

3 To re-elect Colin Glass as a Director of the Company, in accordance with article 35 of the Company's Articles of Association, who offers himself for re-election as a Director of the Company.

4 To re-elect Paul John Markwick as a Director of the Company, in accordance with article 35 of the Company's Articles of Association, who offers himself for re-election as a Director of the Company.

5 To re-elect Raymond Wolfson as a Director of the Company, in accordance with article 35 of the Company's Articles of Association, who offers himself for re-election as a Director of the Company.

6 To re-appoint Stuart McNicol Paton who was appointed since the last Annual General Meeting, in accordance with Article 30 of the Company's Articles of Association, as a Director of the Company.

7 To re-appoint Grant Thornton UK LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the Directors to determine the auditor's remuneration.

Special business

To consider and, if thought fit, pass the following resolutions which in the case of resolutions 8 and 11 will be proposed as ordinary resolutions and in the case of resolutions 10, 11 and 12 will be proposed as special resolutions.

8 To authorise the Board generally and unconditionally pursuant to Section 551 of the Companies Act 2006 (the Act) to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company (Rights):

8.1 up to an aggregate nominal amount of £24,364.29 (being one third of the issued share capital of the Company as at the date of this notice); and

8.2 comprising equity securities (within the meaning of Section 560 of the Act) up to an aggregate nominal amount of £48,728.58 (after deducting from such amount any shares allotted under the authority conferred by virtue of resolution 8.1 in connection with or pursuant to an offer or invitation by way of a rights issue (as defined below),

provided that such authorities shall expire on the earlier of the date falling six months from the expiry of the Company's current financial year and the date of the next Annual General Meeting of the Company after the passing of this resolution unless varied, revoked or renewed by the Company in general meeting save that the Board may, before the expiry of the authorities granted by this resolution, make a further offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Board may allot shares and grant Rights in pursuance of such an offer or agreement as if the authorities conferred by this resolution had not expired and the authorities granted by this resolution are in substitution for all previous authorities granted to the Directors to allot shares and grant Rights which (to the extent that they remain in force and unexercised) are revoked but without prejudice to any allotment or grant of Rights made or entered into prior to the date of this resolution 8.

For the purposes of this resolution 8, rights issue means an offer or invitation to: (i) holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on the record date for such allotment; and (ii) persons who are holders of other classes of equity securities if this is required by the rights of such securities (if any) or, if the Directors of the Company consider necessary, as permitted by the rights of those securities, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable instrument) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory or any other matter whatever.

9 The Directors of the Company be authorised to amend the rules of the GETECH Group plc Enterprise Management Incentive Scheme (the EMI Scheme) as follows:

that the reference to 10% in rule 6.2 of the EMI Scheme rules be amended to 12%, with the effect that the rule in question shall read as follows:

"Subject to any adjustment made by the Board with the prior approval by ordinary resolution of the Company in general meeting, the number of Shares in respect of which Options to subscribe for Shares may be granted under the Scheme shall not, when

Special business continued

added to the number of Shares issued or capable of being issued by way of subscription on the exercise of options granted by the Company or capable of being issued by way of subscription out of profits during the previous ten years, both under the Scheme and Any Other Scheme exceed 12% of the Shares in issue from time to time."

Special resolutions

10 To empower the Board (subject to the passing of the previous resolution) pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash:

10.1 pursuant to the authority conferred upon them by resolution 8.1 or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act, provided that this power shall be limited to the allotment of equity securities:

10.1.1 in connection with or pursuant to an offer of such securities by way of a pre-emptive offer (as defined below); and

10.1.2 (otherwise than pursuant to sub-paragraph 10.1.1 above) up to an aggregate nominal value of £10,693.94 (being 15% of the issued share capital of the Company as the date of this notice); and

10.2 pursuant to the authority conferred upon them by resolution 8.2, in connection with or pursuant to a rights issue,

as if Section 561(1) and subsections (1)-(6) of Section 562 of the Act did not apply to any such allotment and the authorities given shall expire on the earlier of the date falling six months from the end of the current financial year of the Company and the date of the next Annual General Meeting after the passing of this resolution unless renewed or extended prior to such expiry save that the Company may, before the expiry of any power contained in this resolution, make a further offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offer or agreement as if the powers conferred by this resolution had not expired.

For the purpose of this resolution 10:

(a) rights issue has the meaning given in resolution 8; and

(b) pre-emptive offer means a rights issue, open offer or other pre-emptive issue or offer to: (i) holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on the record date(s) for such allotment; and (ii) persons who are holders of other classes of equity securities if this is required by the rights of such securities (if any) or, if the Directors of the Company consider necessary, as permitted by the rights of those securities, but subject in both cases to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory or any other matter whatever.

11 To authorise the Company generally and unconditionally for the purpose of Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of £0.0025 each in the capital of the Company (Ordinary Shares) provided that:

11.1 the maximum aggregate number of Ordinary Shares authorised by this resolution to be purchased is 2,923,715 representing 10% of the Company's issued share capital) as at the date of this notice;

11.2 the minimum price which may be paid for such Ordinary Shares is £0.0025 per share (exclusive of advance corporation tax and expenses);

11.3 the maximum price (exclusive of advance corporation tax and expenses) which may be paid for an Ordinary Share is not more than the higher of 5% above the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (Commission Regulation 2273/2003); and

11.4 unless previously revoked or varied, the authority conferred by this resolution shall expire on the earlier of the date falling six months from the end of the current financial year of the Company and the date of the next Annual General Meeting of the Company save that the Company may, before such expiry, make a contract or contracts to purchase Ordinary Shares after such expiry as if the power conferred by this resolution had not expired.

12 That article 29.1 of the Company's Articles of Association be amended with immediate effect to allow for the maximum number of Directors to be ten rather than eight and that any breach of this article since the Company's last Annual General Meeting be ratified.

By order of the Board

C Glass
Company Secretary
18 November 2011

Registered Office
Convention House
St Mary's Street
Leeds LS9 7DP

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Notes

1 This notice is the formal notification to shareholders of the Company's Annual General Meeting, its date, time and place and the matters to be considered. If you are in doubt as to what action to take you should consult an independent adviser.

2 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) only those shareholders registered in the register of members of the Company as at 12 noon on 12 December 2011 (or if the meeting is adjourned, at 12 noon two days prior to the adjourned meeting) as holders of Ordinary Shares of £0.0025 each in the capital of the Company shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after 12 noon on 12 December 2011 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

3 A member of the Company entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote instead of him or her. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her. A proxy need not be a member of the Company. Proxy forms must be in the hands of the registrars at least 48 hours before the meeting. Further details of how to appoint a proxy are set out in the notes to the proxy form.

4 The return of a proxy form will not prevent a member attending the Annual General Meeting and voting in person if he/she so wishes.

5 If a member appoints a proxy or proxies and then decides to attend the Annual General Meeting in person and vote using his/her poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding, then all proxy votes will be disregarded. If, however, the member votes at the meeting in respect of less than the member's entire holding, then if the member indicates on his/her polling card that all proxies are to be disregarded, that shall be the case; but if the member does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding. If you do not have a proxy form and/or believe that you should have one or if you require additional forms, please contact the Company at its registered office.

6 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 3 above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Registrars at Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

7 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Capita Registrars at Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 12 noon on 12 December 2011. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 5 above, your appointment will remain valid.

8 If a corporation is a member of the Company, it may by resolution of its Directors or other governing body authorise one or more persons to act as its representative or representatives at the Meeting and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company.

Corporate representatives should bring with them either an original or certified copy of the appropriate Board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.

9 Copies of Directors' service contracts with the Company and with any of its subsidiary undertakings and letters of appointment of non-executive Directors will be available for at least fifteen minutes prior to the meeting and during the meeting.

10 As at 17 November 2011 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 29,237,151 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 17 November 2011 is 29,237,151.

Explanation of resolutions

Resolution number 1 – accounts

The Directors of the Company are obliged to present to shareholders the report of the Directors and the accounts for the Company for the year ended 31 July 2011. That report and those accounts, and the report of the Company's auditor on those accounts, are set out on pages 12 to 38 this document.

Resolution number 2 – final dividend

Final dividends must be approved by shareholders but must not exceed the amount recommended by the Directors. If the meeting approves resolution 2, the final dividend in respect of 2011 of 0.2p per share will be paid on 22 December 2011 to shareholders on the register of members on 25 November 2011.

Resolution numbers 3, 4 and 5 – re-election of Directors

At each general meeting one third of the Directors for the time being (other than those appointed since the latest Annual General Meeting) are required to retire. If the number of relevant Directors is not a multiple of three, the number nearest to but not less than one third of Directors should be obliged to retire. Directors due to retire by rotation are those who have been longest in office since their last re-election and as between persons who become or were last re-elected on the same day those due to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director is eligible for re-election. Colin Glass, Paul John Markwick, and Raymond Wolfson retire by rotation and are offering themselves for re-election.

Resolution number 6 – re-appointment of Stuart McNicol Paton

As Stuart Paton was appointed by the Board subsequent to the date of the last Annual General Meeting, he is required by the Company's Articles of Association to retire at this year's Annual General Meeting. The Directors recommend that Stuart McNicol Paton be elected as a Director and resolution 6 proposes his election.

Resolution number 7 – re-appointment of auditor and approving its remuneration

The Company is required to appoint an auditor at each general meeting at which accounts are laid, to hold office until the next general meeting.

The present auditor, Grant Thornton UK LLP is willing to continue in office for a further year and this resolution proposes its re-appointment and, in accordance with standard practice, authorises the Directors to determine the level of the auditor's remuneration.

Resolution number 8 – authority to allot shares

The resolution grants the Directors authority to allot relevant securities up to an aggregate nominal amount of £24,364.29 being one third of the Company's ordinary share capital in issue at 17 November 2011.

In line with guidance issued by the Association of British Insurers in December 2008, resolution 8 grants the Directors of the Company authority to allot unissued share capital in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount of £48,728.58 (representing 19,491,434 Ordinary Shares of £0.0025 each) as reduced by the nominal amount of any shares issued under resolution 8.1. The amount, before any such reduction, represents approximately two thirds of the Company's ordinary share capital in issue at 17 November 2011.

It is not the Directors' current intention to allot relevant securities pursuant to this resolution. This authority replaces the existing authority to allot relevant securities but does not affect the ability to allot shares under the share option schemes.

Resolution number 9 – amendments to share scheme rules

In order that the Company can maintain its ability to issue further share options under its Enterprise Management Incentive Scheme (the EMI Scheme), the Directors are seeking approval to amend the rules of this scheme such that the headroom for issuing new options is increased to 12% of the number of shares in issue.

Resolution number 10 – disapplication of statutory pre-emption rights

This resolution disapplies the statutory pre-emption rights which would otherwise apply on an issue of shares for cash and is limited to allotments in connection with rights issues or other pre-emptive offers where the securities attributable to the interests of all shareholders are proportionate (as nearly as may be) to the number of shares held and generally up to a further £10,693.94 being 15% of the Company's ordinary share capital in issue at 17 November 2011. This replaces the existing authority to disapply pre-emption rights and expires at the conclusion of the next Annual General Meeting of the Company or six months from the end of the Company's current financial year, whichever is the earlier.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Explanation of resolutions continued

Resolution number 11 – purchase of own shares

In certain circumstances it may be advantageous for the Company to purchase its own shares and this resolution seeks authority to do this. The Directors would only consider making purchases if they believed that such purchases would be in the best interests of shareholders generally, having regard to the effect on earnings per share and the Company's overall financial position.

The resolution gives general authority for the Company to make purchases of up to 2,923,715 Ordinary Shares (being 10% of the Company's ordinary share capital in issue at 17 November 2011 at a minimum price of £0.0025 and a maximum price being the higher of 5% above the average of the middle market quotations for Ordinary Shares for the five business days prior to the purchase and the price stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003 (being the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out)).

Companies are permitted to retain any of their own shares which they have purchased as treasury stock with a view to possible re-issue at a future date, rather than cancelling them. The Company will consider holding any of its own shares that it purchases pursuant to the authority conferred by this resolution as treasury stock. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base.

Resolution number 12 – amendment to Articles of Association

Article 29.1 of the Company's Articles of Association sets the maximum number of directors of the Company at eight. Since the appointment of Stuart Paton as non-executive chairman on 27 April 2011, there have been nine directors of the Company. Resolution 12 seeks shareholder approval to increase the number of Directors at any one time to ten and to ratify any breach of this article since Mr Paton's appointment.

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