



Expert View

Stephan Shakespeare: How Marks & Spark's reputation helps to predict its share price

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Small caps round-up: 1st Dental Laboratories, Juridica, Inion, TEP Exchange, Irvine Energy

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Dental lab products supplier 1st Dental Laboratories said revenues are 12% lower due to some business disruptions. "Some business disruptions beyond the control of the Directors and Management in the period have been experienced which has led to approximately 12% decline in revenues," it said. The group said the disruption is a one off and does not appear to be getting worse with some recovery expected in the second half of the year. Juridica, the closed-end investment company that specialises in financing litigation, made five investments with an aggregate commitment of a maximum of \$29.05m in the second quarter of 2008. Of the five investments, one has been settled. The outcome of case 0308-R, a commitment to fund the cost of litigating a shareholder/partnership dispute between two hedge fund managers in the United Kingdom and an offshore jurisdiction, resulted in a \$3.5m profit for Juridica on the investment.

Biodegradable implant manufacturer Inion is on track to meet current market expectations of about €7m in sales for the full year 2008. Revenues for the six months to 30 June will be up about 12% to €2.6m, while invoiced sales of €1.8m for the second quarter were 115% higher than in the first quarter of 2008, and 34% higher than in the corresponding period in 2007. "Significantly, within these growth figures there is evidence to suggest Inion is starting to gain traction in the important US market," said the group. Traded endowment policy dealer TEP Exchange posted its first ever profit in 2007 as revenue jumped by nearly 60%. Turnover in 2007 totalled £606,000, up from £384,000 generating a pre-tax profit of £37,000 against a £58,000 loss in 2006. TEP benefited from increased activity in the traded endowment policy market, a 50% increase in transaction charges and a re-negotiation of the variable fee percentage payable to operations manager Surrenda-link Limited. "The volume of TEPs being offered for sale on the company's electronic platform has grown by 40% in the first quarter of 2008 compared to the same period in 2007," TEP added. Irvine Energy has completed its first vertical Woodford shale well, Farrow 1-24 in Oklahoma. First production started on 23 June with full production expected to be reached in a couple of months. The company has also completed drilling its first horizontal Woodford shale well, Jones 1-5H. Drilling went well and initial test rates should be available during the later part of Q3 2008. Assuming success, full scale production and gas sales are expected to commence thereafter, Irvine said. Concateno, the AIM-listed life science investment group, expects first half turnover and earnings before interest, taxes, depreciation and amortization to be in line with expectations. Specialist manufacturer of optical components system Gooch & Housego will acquire General Optics from GSI Group for \$21m.