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Scancell Holdings plc

('Scancell Holdings' or 'the Company')

Interim Results
for the six month period to 31 October 2008

The Directors of Scancell Holdings plc, the parent company of Scancell Limited ('Scancell'), the developer of cancer vaccines based on its patented ImmunoBody™ platform, are pleased to announce the interim results for Scancell for the six month period ended 31st October 2008 ('the period').

Highlights:

- Admitted to Plus markets on 24 September 2008 and raised £1.559,502 on 24th September 2008
- Issue of equity raised £43,999.8 on the 19th of December 2008
- Following the placing of shares in September, the Company has £2,220,479 cash reserves
- Continued make good progress towards its goal of starting Phase 1 clinical trials with SCIB1 in 2010
- Agreement to license key components of SCIB1 from National Institute for Health ('NIH') in the final phase of negotiation
- Negotiations to secure development and commercial rights to an injection device to deliver SCIB1 to patients progressing well
- Experienced Development Advisor appointed for SCIB1
- Presented at the Genesis 2008 Oncology Showcase

David Evans, Non-Executive Chairman of Scancell, commented:

"I am delighted to report a very successful first six months as a public company. In 2008, we raised £1.6m in conjunction with being admitted to Plus markets. The funds raised will provide the ability to further develop Scancell's core technology; the ImmunoBody™ platform and to achieve its aim of starting Phase 1 clinical trials of SCIB1 in 2010."

For further information contact:

Company:		
Scancell Holdings Plc	Professor Lindy Durrant/ Dr Richard Goodfellow	Tel: 020 7245 1100
Corporate Advisers:		
St Helen's Capital Plc	Duncan Vasey/ Barry Hocken	Tel: 020 7628 5582
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Hansard Group	Adam Reynolds/ Vikki Krause	Tel: 020 7245 1100

About Scancell:

Scancell (www.scancell.co.uk), is a biopharmaceutical company focussed on the cancer therapeutics market. The Company was established in 1996 as a spin-out from the University of Nottingham and is listed on PLUS Markets (PLUS ticker: SCEP).

Scancell is developing a pipeline of cancer vaccines based on its patented ImmunoBodyTM platform, a revolutionary DNA vaccine technology which has the potential to overcome the significant limitations of other therapeutic cancer approaches. Scancell intends to take its lead melanoma vaccine, SCIB1, through a Phase I/IIa clinical trial with completion in 2011. A positive outcome would enable Scancell to position itself for a trade sale to one of the leading pharmaceutical or biotechnology companies operating in the oncology market. New approaches to cancer vaccines are constantly being sought by the major pharmaceutical companies to overcome the limitations of existing technologies. For example, in 2006 Pfizer acquired PowderMed, a developer of early stage DNA vaccines and 'gene gun' delivery technology as part of a major strategic move into the cancer and infectious disease vaccine market.

The ImmunoBody approach is also expected to be applicable to the development of therapeutic vaccines targeting infectious diseases. Importantly Scancell has validated its technology using a range of DNA delivery methods using three established approaches thereby permitting the company to select a delivery method based on commercial as well as technical considerations.

Chief Executive Officer Statement:

Overview

The Company is pleased to review the first six months of the period, during which Scancell's most significant achievements were to raise £1.6m of new funds and to be admitted to Plus markets. This will allow Scancell to continue to advance the development of its lead ImmunoBodyTM product, SCIB1, a melanoma vaccine which has repeatedly shown a good anti-tumour effect in animal studies. Scancell is expected to begin GMP manufacture in 1Q2009 and will apply for a CTA to commence clinical trials of SCIB1 in the UK in 1Q2010.

Following successful participation at the BioEurope 2008 conference held in November in Mannheim, Germany, Scancell continues to engage in discussions with a number of Biotechnology and Pharmaceutical companies about licensing its ImmunoBodyTM technology platform, in accordance with the Company's aims to generate revenue through technology licensing to other discovery and development companies.

Scancell is also pleased to announce it was invited to present at the leading biotechnology conference, the Genesis Conference 2008, as part of the UK Oncology Showcase, held in London in December 2008.

SCIB1
Scancell's lead ImmunoBodyTM product SCIB1, is designed to stimulate a powerful immune response against the melanoma antigen tyrosinase related protein 2 (TRP-2), a well-known melanoma target. SCIB1 is specifically directed towards an important sub-set of melanoma patients (HLA-A2), accounting for around 50% of melanoma cases, although future refinements may enable the product to treat all melanoma patients. It is expected that treatment will initially be directed towards Stage 2b/3 patients, those with evidence of disease progression following surgery, representing some 50% of all patients under treatment. It is therefore expected that around 25% of melanoma patients worldwide (32,500 per annum) would be prospective candidates for SCIB1.

Scancell has validated its technology using a range of DNA delivery methods and has identified three suitable approaches. The system best suited to the task, from both a scientific and commercial perspective, will be selected over the next few months.

During the period, Dr Sally Adams was appointed as Development Advisor for SCIB1, bringing extensive experience in the development of biopharmaceuticals to Scancell including specific knowledge in the field of DNA vaccines. Agreements to license key components of SCIB1 from the NIH are in final negotiations and discussions to secure the development and commercial rights to an injection device for the delivery of SCIB1 to patients continue to progress well. A positive outcome from the Phase 1/11 clinical trial programme in 2011 will justify further Phase II trials and validate the entire ImmunoBodyTM platform.

SCIB2
Scancell's second ImmunoBodyTM, SCIB2, is an anti-angiogenic vaccine that is expected to have utility in the treatment of any solid tumour, either as monotherapy or in combination with tumour specific vaccines such as SCIB1. Scancell will design and test a second ImmunoBodyTM, SCIB2 to the animal proof of principle stage.

In addition, Scancell continues to seek additional targets for the ImmunoBodyTM technology, both for its internal development pipeline and with pharmaceutical and biotechnology company partners.

Financial Review

Profit and Loss Account
In the first six months of 2008, the Company incurred a loss before interest and tax of £263,929, interest receivable (£23,978) and tax credits (£21,825) reduced the loss for the period to £218,126.

Balance Sheet
At the period end the Group had Cash reserves of £2.2m following its successful placing of shares in September for £1.56m.

Outlook
We are delighted with the progress of Scancell to date and our successful fundraising completed earlier in the year will allow us to further develop Scancell's core technology. The continuing development of SCIB1 and the bolstering of its team by the appointment of Dr Adams has strengthened the outlook for Scancell. In addition, Scancell will continue to develop a number of ImmunoBodyTM products and intends to extend its product pipeline to further validate its technology. The opportunities presented by the Immunobody™ technology platform increases our expectation of extracting additional revenues from future licensing transactions and royalty payments. Scancell is ideally placed in a niche and rapidly advancing area of immunology and we believe that over time Scancell has the ability to become a market leader.

The directors of the Issuer accept responsibility for this announcement.

Professor Lindy Durrant
Chief Executive Officer
15 January 2008

Consolidated Profit and Loss Account
For the Period 14 April 2008 to 31 October 2008

	Notes	Period 01.05.08 to 31.10.08	Year ended 30.04.2008
		£	£
TURNOVER		-	231
Cost of sales		129,158	241,262
GROSS LOSS		(129,158)	(241,031)
Administrative expenses		134,771	268,657
OPERATING LOSS	3	(263,929)	(509,688)
Interest receivable and similar income		23,978	60,649
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(239,951)	(449,039)
Tax on (loss)/profit on ordinary activities	4	(21,825)	(43,732)
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		(218,126)	(405,307)

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains and losses other than the losses for the current period or the previous year.

Consolidated Balance Sheet
31 October 2008

	Notes	31.10.2008	30.04.2008
		£	**£**
FIXED ASSETS			
Tangible assets	7	75,729	86,652
Investments	8	-	-
CURRENT ASSETS			
Debtors	9	81,681	51,145
Cash in bank and in hand		2,220,479	997,747
		2,302,160	1,048,892
CREDITORS			
Amounts falling due within one year	10	91,891	88,351
NET CURRENT ASSETS		2,210,269	960,541
TOTAL ASSETS LESS CURRENT LIABILITIES		2,285,998	1,047,193
CAPITAL AND RESERVES			
Called up share capital	11	102,022	76,030
Share premium	12	1,430,939	-
Merger reserve	12	5,043,428	5,043,428
Profit and los account	12	(4,290,391)	(4,072,265)
	14	2,285,998	1,047,193

Company Balance Sheet
31 October 2008

	Notes	31.10.2008
		£
FIXED ASSETS		
Tangible assets	7	-
Investments	8	76,030
		76,030
CURRENT ASSETS		
Debtors	9	1,458,300
CREDITORS		
Amounts falling due within one year	10	1,369
NET CURRENT ASSETS		1,456,931
TOTAL ASSETS LESS CURRENT LIABILITIES		1,532,961
CAPITAL AND RESERVES		
Called up share capital	11	102,022
Share premium	12	1,430,939
SHAREHOLDERS' FUNDS	14	1,532,961

Consolidated Cash Flow Statement
for the Period 14 April 2008 to 31 October 2008

	Notes	Period 01.05.08 to 31.10.2008 £	Year Ended 30.04.2008 £
Net cash outflow from operating activities	15	(258,177)	(439,442)
Returns on investments and servicing of finance	16	23,978	60,649
Taxation		-	(148,727)
Capital Expenditure	16	-	(516)
		(234,199)	(528,036)
Financing	16	1,456,931	20,845
Increase in cash in the period		1,222,732	(507,191)
Reconcilliation of net cash flow to movements in net funds	17		
Increase in cash in the period		1,222,732	(507,191)
Change in net funds resulting from cash flows		1,222,732	(507,191)
Movement in net funds in the period		1,222,732	(507,191)
Net funds at 1 May		997,747	1,504,938
Net funds at 1 May/31 October		2,220,479	997,747

Notes to the Consolidated Financial Statements
for the Year Ended 30 April 2008

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Basis of preparation
The interim report for the six month period, does not comprise full accounts within the meaning of the Companies Act 2006. The interim financial information is not audited.

Basis of consolidation
The consolidated accounts include the accounts of the company and its subsidiary undertaking. The group consists of the parent company and Scancell Limited, the combination took place on 3rd June 2008 and is accounted for as a merger following the requirement of Financial Reporting Standard 6 'Acquisitions and mergers' and in compliance with Paragraph 11 of Schedule 6 of the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008.

Basis of comparative information
The comparative consolidated profit and loss account has been presented as if the merger took place on the first day of each financial period presented and as though the Group, as presently constituted, had been in existence throughout these periods. The figures for the year to 30 April 2008 have been extracted from the audited Scancell Limited accounts adjusted for the shares issued by the Company as consideration as if they had always been in issue. Any difference between the nominal value of the shares acquired by the Company and those issued by the Company to acquire them is taken to reserves.

The results for the comparative 6 month period to 31 October 2007 are not presented given it is not a requirement for a Limited company to prepare interim results and hence they have not been historically prepared.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 25% on reducing balance
Computer equipment - 33% on reducing balance

Deferred tax
Deferred tax 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 in current tax rates and law.

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 more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Research and development
Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. STAFF COSTS

	Period 01.05.08 to 31.10.08	Year Ended 30.04.08
	£	£
Wages and salaries	73,271	126,076
Social security costs	6,201	11,539
	79,472	137,615

The average monthly number of employees during the period was as follows:

	Period 01.05.08 to 31.10.08	Year Ended 30.04.08
Research employees	3	3
Other employees	1	1
	4	4

3. OPERATING LOSS

The operating loss is stated after charging:

	Period 01.05.08 to 31.10.08	Year Ended 30.04.07

	£	£
Other operating leases	6,917	10,763
Depreciation - owned assets	10,923	26,983
Auditor's Remuneration	-	10,000
Research and development expenditure	144,917	222,927
Directors' emoluments and other benefits etc	14,000	15,000

4. TAXATION

Analysis of the tax credit
The tax credit on the loss on ordinary activities for the year was as follows:

	Period 01.05.08 to 31.10.08	Year Ended 30.04.08
	£	£
Current tax:		
UK corporation tax	(21,825)	(43,732)
Tax on (loss)/profit on ordinary activities	(21,825)	(43,732)

The subsidiary company has tax losses to carry forward against future profits of approximately £2,350,000 (30 April 2008 -£2,200,000)

A deferred tax asset has not been recognised in respect of these losses as the company does not anticipate sufficient taxable profits to arise within the immediate future to fully utilise them.

The estimated value of the deferred tax asset not recognised, measured at a standard rate of 21% is £493,500 (30 April 2008 - £462,000).

5. PROFIT OF THE PARENT COMPANY

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements.

The parent company made no profit or loss in the period to 31 October 2008.

6. MERGER INFORMATION

Scancell Limited and Scancell Holdings plc merged on 6th June 2008, this was effected by the existing shareholders of Scancell Limited being give 4 shares in Scancell Holdings plc for each of their original shares, this transfer was completed on 14th July 2008.

No significant accounting adjustments were required to achieve consistency of accounting policies as a result of the merger.

Scancell Limited had losses in the current period of £37,239 prior to the merger, and had net assets of £1,009,954.

7. TANGIBLE FIXED ASSETS

Group	Plant and machinery £
COST	
At 1 May 2008	
And 31 October 2008	253,628
DEPRECIATION	
At 1 May 2008	166, 976
Charge for period	10,923
At 31 October 2008	177.899
NET BOOK VALUE	
At 31 October 2008	75,729
At 30 April 2008	86,652

8. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
COST	
Additions	76,030
At 31 October 2008	76,030
NET BOOK VALUE	
At 31 October 2008	76,030

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiary

Scancell Limited
Nature of business: Discovery and development of treatments for cancer

%

Class of shares:	holding		
Ordinary	100.00	31.10.08	30.04.08
		£	£
aggregate capital and reserves		829,066	1,047,193
Loss for the period		(218,126)	(405,307)

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company
	31.10.08	30.4.08	31.10.0 8
	£	£	£
Trade debtors	8	8	-
Amounts owed by group undertakings	-	-	1,450,4 20
Other debtors	16,116	7,405	7,880
Tax	65,557	43,732	-
	81,681	51,1 45	1,458,300

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company
	31.10.08	30.4.08	31.10.08
	£	£	£
Trade creditors	30,555	32,344	-
Social security and other taxes	7,838	3,428	-
Other creditors	53,498	52,579	1,369
	91,891	88,351	1,369

11. CALLED UP SHARE CAPITAL

Authorised: Number	Class	Nominal value	31.10.08	30.4.08
20,000,000 (30.04.08 20,000,000)	Ordinary shares	1p	200,000	200,000
			200,000	200,000

Allotted, issued and fully paid: Number:	Class:	Nominal value:	31.10.08	30.4.08
10,202,218 (30.04.08 7,603,048)	Ordinary shares	1p	102,022	76,030
			102,022	76,030

On 3rd June 2008 the company issued 6,267,500 1p ordinary shares at par on the basis of 4 shares for every one share held in Scancell Limited.

On 15th July 2008 the company issued 1,335,548 1p ordinary shares at par on the basis of 4 shares for every one share held in Scancell Limited, in accordance with the drag along provisions. Following this transfer the merger of Scancell Limited and Scancell Holdings plc was complete.

On 22nd September 2008, the company was listed on the plus market and 2,599,170 Ordinary Shares of 1p each were issued as fully paid at a premium of 59p per share.

Share options

The company had the following share options in place at 31 October 2008.

The Chairman, Mr D Evans, was granted 304,000 options in Scancell Holdings Plc exercisable at 60 pence per share.

These options shall vest and become capable of exercise according to the following schedule:

Net Exit value	**Number of Shares Vested over which Option Granted**
Between £5m & £15m	76,000
Between £15m & £25m	152,000
Over £25m	304,000

The Company has granted St Helen's Capital Plc an option to subscribe for ordinary shares in the Company totaling two per cent of the fully diluted share capital of the Company. This option will be exercisable at 60 pence per share and shall be exercisable for a period of 5 years from the date of admission.

Since the period end the Company has granted options to subscribe for the Company's shares to various persons. The share options that were granted are as follows:

Date granted	**Exercise price**	**Number of shares**
December 2008	50p	29,000
December 2008	60p	14,500
December 2008	£3.125	12,000
		55,500

12. RESERVES

Group

	Totals	Profit & Loss A/c	Share Premium	Merger Reserve
	£	£	£	£
At May 1st 2008	971,163	(4,072,265)	-	5,043,428
Deficit for the period	(218,126)	(218,126)		
Premium on share issue	1,533,510	-	1,533,510	-
Share issue expenses	(102,571	-	(102,571)	-
At 31 October 2008	2,183,976	(4,290,391)	1,430,939	5,043,428

Company

	Totals	Profit & Loss A/c	Share Premium
	£	£	£
Profit for the period	-	-	-
Premium on share issue	1,533,510	-	1,533,510
Share issue expenses	(102,571	-	(102,571)
At 31 October 2008	1,430,939	-	1,430,939

13. RELATED PARTY DISCLOSURES

During the period the following directors provided consultancy services to the company as follows:

Mr N J Evans	£325	(30/04/2008: £6,876)
Dr R M Goodfellow	£15,739	(30/04/2008: £30,523)
Professor L Durrant	£12,555	(30/04/2008: £25,400)
Mr D Evans	£15,000	(30/04/2008: nil)

All of the above were conducted on normal commercial terms.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	Period 01.05.08 to 31.10.08	Year Ended 30.4.08
	£	£
Loss for the financial year	(218,126)	(405,307)
share capital issued	1,559,502	422,945
share issue expenses	(102,571)	(402,100)

Net addition to shareholders' funds	1,238,805	(384,462)
Opening shareholders' funds	1,047,193	1,431,655
Closing shareholders' funds	2,285,998	1,047,193

Company

	£
Profit for the financial year	-
share capital issued	1,559,502
share issue expenses	(102,571)
Share capital issued to subsidiary company	76,030
Net addition to shareholders' funds	-
Opening shareholders' funds	1,532,961
Equity interests	1,532,961

15. RECONCILIATION OF OPERATING LOSSES TO NET CASH OUTFLOW FR5OM OPERATING ACTIVITIES

	Period 01.05.08 to 31.10.08	Year Ended 30.4.08
	£	£
Operating loss	(263,929)	(509,688)
Depreciation charges	10,923	26,983
Decrease/(Increase) in debtors	(8,710)	12,394
Increase in creditors	3,539	30,869
Net cash outflow from operating activities	258,177	439,442

16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 01.05.08 to 31.10.08	Year Ended 30.4.08
	£	£
Returns on investment and servicing of finance		
Interest received	23,978	60,649
Net cash inflow for returns on investments and servicing of finance	(23,978	60,649
Financing		
Share issue	1,559,502	4,230
Share issue expenses	(102,571)	-
Loan to Employee Benefit Trust to subscribe	-	(402,100)

for shares		
Premium on share issue to Employee Benefit Trust and directors' share issue	-	418,715
		_
Net cash inflow from financing	1,456,931	20,845

17. ANALYSIS OF CHANGES IN NET DEBT

	At 01.05.08	Cash flow	At 31.10.08
	£	£	£
Net cash:			
Cash in bank and in hand	997,747	1,222,732	2,220,479
	997,747	1,222,732	2,220,479
Total	997,747	1,222,732	2,220,479

18. CONTINGENT ASSETS

Under an agreement dated 1 December 2006 the Company sold its pre-clinical pipeline of cell killing monoclonal antibodies to Peptech (UK) Ltd (now Arana Theapeutics plc) for an initial consideration of £2,000,000 with a further amount of £2,850,000 payable if certain performance criteria are achieved. Payment of this amount is conditional on the antibodies reaching certain performance criteria within a period of five years from the date of completion of the sale. The likelihood of this further amount being received is uncertain and the financial statements do not reflect any amounts that may be due in the future.

19. GOING CONCERN

The Directors have reviewed the funding position for the forward period and considered the viability of business plans and budgets. These show that it can continue to trade into 2010.

The Directors consider that based on the funding it has and the further steps being taken, the Company will be able to meet all it's obligations for the foreseeable future. Accordingly, the Directors consider that the going concern basis is appropriate for the preparation of these financial statements.

20. POST BALANCE SHEET EVENTS

On 19 December 2008 the company issued 78,333 new ordinary shares of 1p each in lieu of advisory fees relating to the admission of the Company onto the PLUS-quoted market at a price of 60p per share.