

CHAIRMAN'S STATEMENT
INTERIM REPORT
24TH NOVEMBER 2006

Trading during the first half shows a pre-tax loss of £268,986 (H1 2005 £358,017). This loss includes amortisation and depreciation of £100,957 (H1 2005 £110,828) in accordance with the Group's policy of writing down assets over a ten year period and continued costs of investment in the NinaSun project.

Turnover was £3,264,043 (H1 2005 £2,986,178), an increase of 9%.

Operational review and current trading

NinaSun outdoor furniture

In February 2006 Neil Gow was appointed to the Board to lead the NinaSun project. He was instrumental in generating initial sales of NinaSun garden furniture to garden centres across the UK, however the size and volume of orders were less than we had hoped and Neil left the Group on 2nd October 2006. His departure has provided us with the opportunity to reconsider our NinaSun sales strategy and this is currently under review.

NinaClip baby buggy parasols

Parasol and Minisol sales were down slightly against the same period last year due to the poorer than expected weather in the mid-summer period. Performance for the full year will therefore be less strong than had been anticipated at the time of our Annual General Meeting.

Underwear business

The Group's underwear businesses continue to be steady cash generators, particularly in the German market, and we expect this trend to continue throughout the remainder of the current financial year.

Outlook

It is the Group's strategy to continue to review all its operations in order to maximise the return to all its stakeholders.

I would like to take this opportunity to thank all of our employees, whose hard work and dedication is so important to the continued progress of the Group.

S J Wootliff
Chairman

CALDWELL INVESTMENTS P.L.C.
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED
31 AUGUST 2006

	Unaudited 6 months ended 31 August 2006 £	Unaudited 6 months ended 31 August 2005 £	Audited Year ended 28 February 2006 £
Turnover			
Continuing Operations	3,264,043	2,986,178	6,418,670
Operating loss			
Continuing Operations	(236,134)	(333,633)	(525,668)
Net interest payable	(32,852)	(24,384)	(64,126)
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Loss on ordinary activities before taxation	(268,986)	(358,017)	(589,794)
Tax on profit on ordinary activities	(17,700)	(10,000)	(57,412)
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Retained loss on ordinary activities after taxation	(286,686)	(368,017)	(647,206)
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Loss per share			
Basic	(1.44p)	(2.03p)	(3.40p)
Diluted	(1.44p)	(2.03p)	(3.40p)
Dividend per share	0	0	0

CALDWELL INVESTMENTS P.L.C.
CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2006

	Unaudited 6 months ended 31 August 2006 £	Unaudited 6 months ended 31 August 2005 £	Audited Year ended 28 February 2006 £
Fixed assets			
Intangible fixed assets	455,548	547,043	506,756
Tangible fixed assets	869,050	800,073	799,096
	----- 1,324,598	----- 1,347,116	----- 1,305,852
Current assets			
Stocks	1,526,851	2,046,399	1,554,300
Debtors	1,082,391	1,285,821	630,912
Cash at bank and in hand	869,698	1,188,891	917,673
	----- 3,478,940	----- 4,521,111	----- 3,102,885
Creditors: due within one year	(2,405,300)	(2,970,538)	(1,802,164)
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Net current assets	1,073,640	1,550,573	1,300,721
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Total assets less current liabilities	2,398,238	2,897,689	2,606,573
Creditors: due after one year	(314,138)	(326,012)	(314,043)
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Net assets	2,084,100	2,571,677	2,292,530
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Capital and reserves			
Called up share capital	1,991,196	1,991,196	1,991,196
Share premium account	1,906,229	1,906,229	1,906,229
Capital redemption reserve	27,000	27,000	27,000
Revaluation reserve	118,000	27,000	27,000
Profit and loss account	(1,958,325)	(1,379,748)	(1,658,895)
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Shareholders' funds	2,084,100	2,571,677	2,292,530
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CALDWELL INVESTMENTS P.L.C.
CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED
31 AUGUST 2006

	Unaudited 6 months ended 31 August 2006 £	Unaudited 6 months ended 31 August 2005 £	Audited Year ended 28 February 2006 £
Net cash outflow from operating activities	(263,944)	(1,242,068)	(605,141)
Returns on investments and servicing of finance			
Interest received	0	0	1,920
Interest paid	(32,852)	(24,384)	(66,046)
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	(32,852)	(24,384)	(64,126)
Taxation			
Tax paid	(30,540)	(10,000)	(50,542)
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Capital expenditure and financial investment			
Purchase of intangible fixed assets	(10,009)	(36,608)	(57,735)
Purchase of tangible fixed assets	(18,694)	(35,667)	(72,657)
Sale of tangible fixed assets	0	0	2,151
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	(28,703)	(72,275)	(128,241)
Net cash outflow before financing	(356,039)	(1,348,727)	(848,050)
Financing			
Issue of shares	0	513,376	513,376
Repayment of loans	(18,341)	(21,258)	(41,093)
New loan finance	19,329	0	0
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	988	492,118	472,283
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Decrease in cash in the period	(355,051)	(856,609)	(375,767)
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CALDWELL INVESTMENTS P.L.C.

Notes to the Interim Report

1. The interim financial information for the six months ended 31 August 2006 and 31 August 2005 is unaudited but has been prepared on the basis of accounting policies consistent with those set out in the audited accounts for the period ended 28 February 2006. Those accounts were audited, carried an unqualified Auditors Report and have been filed with the Registrar of Companies. The information set out in this interim report does not constitute statutory accounts within the meaning of the Companies Act.
2. The calculation of basic and diluted earnings per share is based on the loss for the period of £286,686 (2005: loss £368,017) and a weighted average number of ordinary shares of 19,911,956 (2005: 18,124,880).
3. Reconciliation of operating (loss)/profit to operating cash flows :

	Unaudited 6 months ended 31 August 2006 £	Unaudited 6 months ended 31 August 2005 £	Audited Year ended 28 February 2006 £
Operating loss	(236,134)	(333,633)	(525,668)
Depreciation	39,740	55,060	90,815
Amortisation of goodwill and Intangible fixed assets	61,217	55,768	117,182
(Increase)/decrease in stocks	27,449	(443,011)	49,088
(Increase)/decrease in debtors	(451,479)	(634,317)	20,592
Increase/(decrease) in creditors	308,007	64,730	(357,150)
Foreign exchange movement	(12,744)	(6,665)	0
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Net cash outflow from operating activities	(263,944)	(1,242,068)	(605,141)
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4. No interim dividend will be paid.
5. Copies of these interim results are being despatched to shareholders. Further copies can be obtained from: The Company Secretary, Caldwell Investments P.L.C., 647, Roundhay Road, Leeds, LS8 4BA.