

**SUMMARY AND OBJECTIVE**

The condensed information contained in this unaudited half-yearly financial report has been prepared in accordance with pronouncements on interim reporting issued by the Accounting Standards Board (ASB). The information has been prepared on the basis of the accounting policies set out in the company's most recent audited annual financial statements for the year ended 30 June 2007.

**CHAIRMAN'S HALF-YEAR REVIEW**

I trust you will have seen the announcement earlier this month of the resignation of our previous Chairman Alan Levison who due to other commitments could no longer continue his role as Chairman and Director of our company. I would like to thank Alan for his contribution to the company and wish him well for the future.

The six months under review reflect the change of direction forecast by my predecessor's statement issued with the Annual Report and Accounts in November 2007 wherein we indicated that we would be concentrating on managing our investments for realisation so as to create value for our shareholders.

We thus took the opportunity in September 2007 to dispose of our holding of 3,762,268 shares in CDS Oil and Gas at 22p per share which resulted in a net cash profit for the company after all costs of £289,071 and added £825,194 to our Treasury Funds. This is especially welcome considering the financial uncertainty and volatility of the current financial markets.

As we had the extra liquidity, we took advantage of the weakness of our share price, and bought back for cancellation 315,500 ordinary shares at an average price of 79p inclusive of all costs for £249,309. The net asset value of the company at the time of purchase was 116p and it thus made good commercial sense to once more initiate the Share Buy Back plan.

We have been disappointed with the share price performance of our holding in Sterling Energy but we nevertheless believe that the next six months should see results from the drilling programs being initiated that will further improve the flow rate of the Chinquetti field in Mauritania and the already announced drilling programme for the Gulf of Mexico. We would also hope to receive further news on the exploration portfolios in the Gabon, Kurdistan and Madagascar.

Eclipse Energy has recently published a Memorandum of Information seeking investment partners to develop its Wind Farm and Gas Fields known as the Ormonde project offshore Barrow in Furness in the Irish Sea. The results of this are due to be published in the next few months and at that stage we will be able to more clearly formulate an opinion as to the increase in value of our holding, and the plans that Eclipse Energy Board will be considering to further develop their assets creating increased value for their shareholders.

Our last remaining holding, and indeed the very first investment made by our late Chairman Derek Williams, Desire Petroleum Plc is at last moving towards a drilling programme in the Falkland Island Basin and they announced in February 2008 that a Farm In agreement has been signed with a major oil company to drill two wells. This is extremely encouraging news and has been reflected in the increase in the Desire share price which we took advantage of and sold 300,000 ordinary shares at a price of 77.79 per share. We await further news on this development.

It remains your Board's intention to realise value from the investment portfolio as and when the opportunities arise, and to return capital to shareholders.

Mervyn Bradlow  
Chairman  
26 March 2008

**WESTMOUNT ENERGY LIMITED****CONDENSED PROFIT AND LOSS ACCOUNT**  
**(Expressed in United Kingdom Sterling)**

	<b>Six months ended 31 December 2007 (unaudited) £</b>	<b>Six months ended 31 December 2006 (unaudited) £</b>	<b>Year ended 30 June 2007 (audited) £</b>
Administrative expenses	(168,381)	(150,671)	(436,410)
Profit on disposal of investments	289,072	-	-
Interest Receivable	<u>21,306</u>	<u>59,581</u>	<u>72,487</u>
Net profit/(loss) on ordinary activities before taxation	141,997	(91,090)	(363,923)
Taxation	<u>-</u>	<u>-</u>	<u>-</u>
Profit/(loss) for the period	<u>141,997</u>	<u>(91,090)</u>	<u>(363,923)</u>
Basic earnings per share	<u>1.92p</u>	<u>(1.23)p</u>	<u>(4.89)p</u>
Diluted earnings per share	<u>1.92p</u>	<u>(1.11)p</u>	<u>(4.89)p</u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**(Expressed in United Kingdom Sterling)**

	<b>Six months to 31 December 2007 (unaudited) £</b>	<b>Six months to 31 December 2006 (unaudited) £</b>	<b>Year to 30 June 2007 (audited) £</b>
Profit/(loss) retained for the period	141,997	(91,090)	(363,923)
Total recognised gains and losses relating to the period	<u>141,997</u>	<u>(91,090)</u>	<u>(363,923)</u>
Prior period adjustment	<u>-</u>	<u>-</u>	<u>(143,664)</u>
Total profit/(loss) recognised since last annual report	<u>141,997</u>	<u>(91,090)</u>	<u>(507,587)</u>

# WESTMOUNT ENERGY LIMITED

## CONDENSED BALANCE SHEET (Expressed in United Kingdom Sterling)

	Note	31 December 2007 (unaudited) £	30 June 2007 (audited) £
<b>FIXED ASSETS</b>			
Investments		4,882,017	5,418,141
<b>CURRENT ASSETS</b>			
Debtors		9,159	5,824
Cash at bank		<u>1,033,142</u>	<u>540,609</u>
		1,042,301	546,433
CREDITORS amounts falling due within one year		<u>(116,597)</u>	<u>(143,341)</u>
<b>NET CURRENT ASSETS</b>		<u>925,704</u>	<u>403,092</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,807,721</u>	<u>5,821,233</u>
<b>SHARE CAPITAL AND RESERVES</b>			
Share Capital	1	1,443,900	1,488,000
Share Premium Account	2	550,787	679,469
Share Option Account	3	242,686	225,413
Capital Redemption Reserve	4	210,570	166,470
Profit and Loss Account	5	<u>3,359,778</u>	<u>3,261,881</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>5,807,721</u>	<u>5,821,233</u>

### Notes to the condensed balance sheet:

	£
1. Share Capital -	
Balance 01.07.2007	1,488,000
Purchase of 220,500 own shares of 20p	<u>(44,100)</u>
Balance 31.12.2007	<u>1,443,900</u>
2. Share Premium Account -	
Balance 01.07.2006 and 31.12.2007	679,469
Purchase of 220,500 own shares of 20p	<u>(128,682)</u>
Balance 31.12.2007	<u>550,787</u>
3. Share Option Account -	
Balance 01.07.2007	225,413
Costs attributable to period	<u>17,272</u>
Balance 31.12.2007	<u>242,685</u>
4. Capital Redemption Reserve -	
Balance 01.07.2007	166,470
Purchase of 220,500 own shares of 20p	<u>44,100</u>
Balance 31.12.2007	<u>210,570</u>
5. Profit and Loss Account -	
Balance 01.07.2007	3,261,881
Profit for 6 months ended 31.12.2007	141,997
Purchase of 220,500 own shares of 20p	<u>(44,100)</u>
Balance 31.12.2007	<u>3,359,778</u>

**WESTMOUNT ENERGY LIMITED**

**CONDENSED CASH FLOW STATEMENT**

	Six months to 31 December 2007 (unaudited) £	Six months to 31 December 2006 (unaudited) £	Year to 30 June 2007 (audited) £
Net cash (outflow)/inflow from operating activities (Note 1)	(181,188)	327,129	(326,654)
Returns on investment and servicing of finance	21,307	59,581	36,234
Taxation	-	-	-
Capital expenditure and financial investment	<u>825,195</u>	<u>(536,123)</u>	<u>-</u>
<b>Cash inflow/(outflow) before financing</b>	665,314	(149,413)	(290,420)
Financing	<u>(172,782)</u>	<u>(63,442)</u>	<u>(49,193)</u>
<b>Increase/(decrease) in cash</b>	<u>492,532</u>	<u>(212,855)</u>	<u>(339,613)</u>
<b>Reconciliation of cash flow to movement in net funds/(debt)</b>			
Increase/(decrease) in cash	492,532	(212,855)	(339,613)
Loan repayment	<u>-</u>	<u>(500,000)</u>	<u>-</u>
Change in net funds/(debt) resulting from cash flows	492,532	(712,855)	(339,613)
Conversion of loan to equity investment	<u>-</u>	<u>-</u>	<u>(500,000)</u>
Movement in net funds in the year	492,532	(712,855)	(839,613)
Net funds brought forward	<u>540,609</u>	<u>1,380,222</u>	<u>1,380,222</u>
<b>Net funds carried forward</b>	<u>1,033,141</u>	<u>667,367</u>	<u>540,609</u>
<b>Represented by:</b>			
Cash at bank	<u>1,033,141</u>	<u>667,367</u>	<u>540,609</u>
Net funds carried forward	<u>1,033,141</u>	<u>667,367</u>	<u>540,609</u>

**Note to the cash flow statement:**

	£
1. Reconciliation of net operating loss to net cash flow outflow from operating activities -	
Administrative expenses	(168,381)
Cost attributable to issue of share options	17,272
(Decrease) in prepayments and accrued income	(3,335)
(Decrease) in creditors and accrued expenses	<u>(26,744)</u>
Net cash outflow from operating activities	<u>(181,188)</u>

# WESTMOUNT ENERGY LIMITED

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## COMPANY INFORMATION

<b>Directors</b>	Mervyn Bradlow (Non-Executive Chairman) Peter J. Richardson Marc S.D. Yates Paul R. Anderson
<b>Secretary and Registered Office</b>	Bedell Secretaries Limited 26 New Street St Helier Jersey JE2 3RA Channel Islands
<b>Nominated Adviser and Broker</b>	Ruegg & Co Limited 39 Cheval Place London SW7 1EW
<b>Legal Advisers</b>	Ogier Whiteley Chambers Don Street, St Helier Jersey JE4 9WG Channel Islands
<b>Auditors</b>	Moore Stephens First Island House 19 -21 Peter Street, St Helier Jersey JE2 4SP Channel Islands
<b>Bankers</b>	The Royal Bank of Scotland International 71 Bath Street, St Helier Jersey JE2 4SU Channel Islands
<b>Registrar</b>	Capita Registrars (Jersey) Limited 12 Castle Street St Helier Jersey JE2 3RT Channel Islands