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Scancell Holdings plc

('Scancell Holdings' or 'the Company')

Preliminary Results for the Year Ended 30 April 2009

The Directors of Scancell Holdings plc, the parent company of Scancell Limited ('Scancell'), the developer of therapeutic cancer and infectious disease vaccines based on its patented ImmunoBody® platform, are pleased to announce the preliminary results for Scancell for the year ended 30th April 2009 ('the Period').

Highlights:

- Admitted to Plus markets and raised £1.559,502
- Signed deal with Cobra Biomanufacturing Plc to commence Good Manufacturing Practice manufacture of Scancell's SCIB1 DNA vaccine
- Awarded £250,000 Grant for Research and Development by the East Midlands Development Agency
- Preparations for scheduled 2010 Phase 1 clinical trials of Scancell's first cancer vaccine for melanoma, SCIB1, continued on time and on budget
- Voted ACQ Magazine Plus Company of the year

Post Period Highlights:

- Merck Serono: signed licensing agreement for two key patents required for further development and commercialisation of protein ImmunoBody® vaccines
- Ichor Medical Systems: agreement signed to use Ichor's TriGrid™ electroporation device for the delivery of SCIB1
- ImmunoVaccine Technologies Inc.: signed a research agreement to explore using IVT's DepoVax™ delivery system for Scancell's future ImmunoBody® DNA infectious disease and animal health vaccines
- Zeus Capital appointed as Corporate Advisor

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

"I am pleased to report on Scancell's first successful year as a public company. The Company continues to make good progress towards commencing Phase 1 clinical trials on its first therapeutic cancer vaccine SCIB1 in 2010..Scancell has also entered into a number of significant agreements that will support both SCIB1 and the development of future ImmunoBody® vaccines."

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About Scancell

Scancell is developing novel therapeutic vaccines for the treatment of cancer and infectious diseases based on its groundbreaking ImmunoBody® technology platform. Scancell's first

cancer vaccine SCIB1 is being developed for the treatment of melanoma and will enter clinical trials in early 2010.

Treating cancer by vaccination allows small non-toxic doses of a vaccine to be administered to a patient, stimulating an immune response. Effective cancer vaccines need to target dendritic cells to stimulate both parts of the cellular immune system; the helper cell system where inflammation is stimulated at the tumour site; and the cytotoxic T-lymphocyte or CTL response where immune system cells are primed to recognise and kill specific cells.

A limitation of many cancer vaccines currently in development is that they cannot specifically target dendritic cells in vivo. Several groups have demonstrated successful vaccination by growing dendritic cells ex vivo, pulsing them with tumour antigens and re-infusing them. However, this procedure is patient specific, time consuming and expensive. Scancell has developed its breakthrough patent protected ImmunoBody® technology to overcome these limitations.

An ImmunoBody® is a DNA vaccine encoding a human antibody or fusion protein engineered to express helper cell and CTL epitopes from tumour antigens over-expressed by cancer cells. Antibodies are ideal vectors for carrying T cell epitopes from tumour antigens as they can effectively target dendritic cells via their Fc receptors, allowing efficient stimulation of high avidity and high frequency helper and CTL responses.

The ImmunoBody® technology can be adapted to provide the basis for treating any tumour type and may also be of potential utility in the development of vaccines against hepatitis, HIV and other chronic infectious diseases.

Chief Executive Officer's Statement:

Overview

During the Period the Company continued to make good progress towards its goal of commencing Phase 1 clinical trials of its first therapeutic cancer vaccine for melanoma, SCIB1, in the UK during H1 2010. It remains on target to submit an application for Clinical Trial Authorisation ('CTA') of SCIB1 later this year or early next year. In addition, Scancell has signed agreements with Ichor Medical Systems and MerckSerono to further support the commercialisation of SCIB1 and the ImmunoBody® platform as a whole.

Financials

The Financial Statements have been prepared utilising merger accounting rules as set out in Financial Reporting Standard 6.

Profit and Loss Account

The Company made an overall operating loss of £902,226 (2008:£509,688) reflecting the increased expenditure on the ImmunoBody® platform and in accordance with management plans. These costs were partially offset by the proportion of the grant received from the East Midlands Development Agency towards the cost of progressing SCIB1 through GMP production and collating data for the application for CTA to commence Phase 1 clinical trials.

Interest receivable amounted to £57,282 (2008:£60,649) resulting in a net loss before taxation of £844,944 (2008:£449,039).

The taxation credit of £184, 913 (2008:£43,372) reflected the higher amounts spent on Research and Development. The Loss after Taxation amounted to £660,031 (2008: £405,307).

Balance sheet

The Company has a simple Balance Sheet with the largest asset recognised being its cash balances which at 30 April 2009 stood at £1,519,070 (2008:£997,747). The net increase in cash reflects inter alia the offset of the proceeds of the issue of 22 September last year (£1,559,502) and the losses incurred during the year.

Investor Relations

Whilst raising monies on PLUS last year in the teeth of the financial crisis enveloping London was a significant achievement in its own right we have inevitably suffered subsequently with the share-price halving from its IPO price at one stage over the past year. This in part is a function of liquidity and partly because up until now we have kept our head down and sought to deliver against our plans. We are now at a stage where we feel we can more actively engage with the wider body public and we have engaged in a more pro-active campaign to get across the fundamental underlying strength of our science. To that end in particular we have organised a seminar on 10 September to communicate our story and to which all shareholders are welcome.

Our aim is to continue to communicate the positive message we have in a way that we believe will more fairly reflect the underlying value of the Company.

ImmunoBody® Platform progress

The Company is pleased to report that during the Period Scancell continued to advance and develop its core technology, the ImmunoBody® Platform. Scancell's lead ImmunoBody® product, SCIB1, is a melanoma vaccine that has repeatedly shown good anti-tumour effects in animal studies.

Scancell's patent-protected ImmunoBody® vaccines overcome the current limitations of most cancer vaccines by generating the high-avidity T-cells that kill cancer cells. The Immunobody® platform technology can be adapted to provide the basis for treating any tumour type. It may also be utilised in the development of vaccines against chronic infectious diseases including hepatitis and HIV.

Post the year-end, Scancell secured a licensing agreement with Merck Serono, for two key patents required for the further development and commercialisation of protein ImmunoBody® vaccines. Under the agreement, Scancell has non-exclusive worldwide rights to use the two patents to further develop and commercialise ImmunoBody® vaccines in all therapeutic areas in both humans and animals. Scancell has also granted Merck Serono an option to negotiate an exclusive license under Scancell's ImmunoBody® platform technology for up to five Merck Serono targets.

In addition, Scancell signed a research agreement with Canadian vaccine development company ImmunoVaccine Technologies Inc. ('IVT'), to explore using IVT's DepoVax™ delivery system for Scancell's novel ImmunoBody® DNA vaccines. DepoVax™ has the potential to be a more practical delivery method for Scancell's future ImmunoBody® DNA infectious disease and animal health vaccines for which alternative delivery methods such as electroporation may be less suitable.

SCIB1 progress:

SCIB1 remains on track to enter Phase 1 clinical trials in H1 2010. The Company secured a deal with Cobra Biomanufacturing Plc ('Cobra') for the manufacture of its SCIB1 vaccine in January 2009, enabling Scancell to meet its target, as stated in the October 2008 Interim Results, of commencing Good Manufacturing Practice ('GMP') in Q1 2009. Cobra's biopharmaceutical manufacturing is compliant with cGMP standards worldwide.

Since the year-end, Scancell signed an agreement with Ichor Medical Systems ('Ichor') to use Ichor's TriGrid™ electroporation device for the delivery of SCIB1 during Scancell's forthcoming pre-clinical and clinical studies of SCIB1. *In vivo* electroporation is widely regarded as an effective method of enhancing the potency of DNA vaccines by up to 100 –

fold compared to conventional methods of delivery. Scancell is confident that TriGrid™ will provide the most effective delivery system for its SCIB1 melanoma vaccine as it enters clinical trials.

Scancell also has the option to license TriGrid™ for commercial use on payment of certain undisclosed milestones and royalties.

SCIB2:

Scancell's second ImmunoBody®, 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 has produced and tested a range of potential candidates from which a second ImmunoBody® vaccine, SCIB2, will be selected and tested to the animal proof of principle stage.

Arana Therapeutics

Under an agreement dated 1 December 2006 Scancell Limited sold its pre-clinical pipeline of cell killing monoclonal antibodies to Peptech UK Limited now part of Arana Therapeutics plc which itself has been acquired by Cephalon post 30 April 2009. Potentially there is a further payment due of £2,850,000 dependent upon achievement by December 2011 of a key milestone. The outcome of this milestone is uncertain but we continue to monitor the progress of the lead candidate through regular updates from Arana.

Outlook

Scancell has successfully completed its first year as a listed company. It remains on course to start clinical trials with SCIB1, its first cancer vaccine, for melanoma, in 2010 and has developed key relationships with prominent and influential businesses in the industry. It is immensely pleasing that the ambitious goals set out by the Company in September 2008, both for the development of SCIB1 and the ImmunoBody® Platform, have, and continue to be completed on time and on budget. The Company will continue to develop and deepen its existing alliances in addition to forging new relationships to further develop and strengthen its position as a key player in the cancer vaccine field.

To be able to execute the above in timely fashion the Company will need to raise additional monies which we estimate to be no less than £1.5m The Company has kept tight control over its cash and at 31 August 2009 the cash balances amounted to £1.4 million. I have no doubts about our ability to manage our cash resources in a manner that does not jeopardise existing Shareholder Value and we will seek to raise additional monies at a time of our choosing.

I remain very confident that our approach of developing high-avidity T-Cells marks us out as a world-leader in the field and that we will succeed in creating significant strategic value for all Shareholders.

The directors of the Issuer accept responsibility for this announcement.

David Evans
Chairman
Scancell Holdings plc
8 September 2009

Consolidated Profit and Loss Account
For the Year ended 30.04.09

	Year ended 30.04.2009 £	Year ended 30.04.2008 £

TURNOVER		-	231
Cost of sales		713,278	241,262
GROSS LOSS		(713,278)	(241,031)
Administrative expenses		401,579	268,657
Other operating income		212,631	-
OPERATING LOSS		(902,226)	(509,688)
Interest receivable and similar income		57,282	60,649
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(844,944)	(449,039)
Tax on (loss)/profit on ordinary activities		(184,913)	(43,732)
LOSS FOR THE FINANCIAL YEAR ENDED AFTER TAXATION		(660,031)	(405,307)
Basic earnings per share (pence) for loss attributable to equity shareholders	1	(7.17)	(5.60)

Consolidated Balance Sheet
30.04.09

	30.04.2009	**30.04.2008**
	£	**£**
FIXED ASSETS		
Tangible assets	82,265	86,652
Investments	-	-
CURRENT ASSETS		
Debtors	404,590	51,145
Cash in bank and in hand	1,519,070	997,747
	1,923,660	1,048,892
CREDITORS		
Amounts falling due within one year	166,731	88,351
NET CURRENT ASSETS	1,756,929	960,541
TOTAL ASSETS LESS CURRENT LIABILITIES	1,839,194	1,047,193
CAPITAL AND RESERVES		
Called up share capital	102,756	76,030
Share premium	1,425,306	-
Merger reserve	5,043,428	5,043,428
Profit and los account	(4,732,296)	(4,072,265)
	1,839,194	1,047,193

Consolidated Cash Flow Statement
for the Year Ended 30.04.09

	Year Ended 30.04.2009	Year Ended 30.04.2008
	£	£
Net cash outflow from operating activities	(1,216,070)	(439,442)
Returns on investments and servicing of finance	57,282	60,649
Taxation	38,962	(148,727)
Capital Expenditure	(23,383)	(516)
	(1,143,209)	(528,036)
Financing	1,664,532	20,845
Increase in cash in the Year Ended	521,323	(507,191)
Reconcilliation of net cash flow to movements in net funds		
Increase in cash in the Year Ended	521,323	(507,191)
Change in net funds resulting from cash flows	521,323	(507,191)
Movement in net funds in the Year Ended	521,323	(507,191)
Net funds at 1 May	997,747	1,504,938
Net funds at 1 May	1,519,070	997,747

NOTES TO THE FINANCIAL STATEMENTS
For the 12 months ended 30 April 2009

1. BASIC EARNINGS PER SHARE
Basic earnings per share is calculated by dividing the net loss for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Earnings per share have been calculated in the net basis on the loss on ordinary activities after taxation of £660,031 (2008 £405,037) using the weighted average number of ordinary shares in issue of 9,203,513 (2008 7,237,884 as adjusted).

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

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

4. 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.

Scancell Holdings Plc had losses in the current period of nil prior to the merger, and had net assets of nil at that time.

The comparative results in these financial statements relate wholly to Scancell Limited.

5. 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 until the end of 2010 and, if the performance criteria under the agreement with Arana Therapeutics plc are achieved, well beyond that period.

The Company will require further funding to allow it to fully exploit its ImmunoBody® platform. To be able to execute our plans in timely fashion the Company will need to raise additional monies which we estimate to be no less than £1.5m

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.

6. DIVIDENDS
No dividends will be distributed for the year ended 30 April 2009.

The accounts are not the companies' statutory accounts

The statutory accounts for the year ended 30 April 2009 have not yet been delivered to the Registrar of Companies

The auditor has reported on the statutory accounts for the year and the audit report was unqualified and did not contain any statements under sections 498(2) or 498(3) of the Companies Act 2006