

**IMMERSION TECHNOLOGIES INTERNATIONAL PLC
(FORMERLY ST JAMES'S ENERGY PLC)**

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2007

COMPANY NUMBER :05542880

IMMERSION TECHNOLOGIES INTERNATIONAL PLC

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IMMERSION TECHNOLOGIES INTERNATIONAL PLC

CHAIRMAN'S STATEMENT

In the Company's AIM admission document dated 5 May 2006, the Board stated its intention was to make investments in the upstream energy and utilities sector. The Board considered a number of opportunities within this strategy, of which two were taken to the advanced negotiation stage and one was taken to the advanced due diligence stage. However, the Board was unable to identify a transaction that properly met its investment criteria.

In the reporting period ending 28 February 2007, the Company embarked on detailed negotiations with a renewable energy technology company that had significant market potential. However during the due diligence the Directors determined that the transaction may not deliver above average returns that our shareholders would require and as a consequence the Company withdrew from negotiations.

The Board concluded that assets in the upstream energy and utilities sector were either overpriced or too far away from a revenue stream. It also saw an increasing number of potential technology transactions and it believes that the technology sector has been relatively undervalued since 2001. Through its contacts, it identified Immersion Technology International plc as an excellent opportunity to enter the audio technology market. Its patented and patent pending technologies relate to both high performance electrostatic loudspeakers and award-winning conventional cone loudspeakers. These technologies are already earning revenues.

The acquisition of Immersion Technology International plc was completed post the period end after it was approved at an Extraordinary General Meeting held on 11 April 2007. Other resolutions passed included the consolidation of the Company's share capital on the basis of one new ordinary share for every 7 existing ordinary shares and the change of name from St James's Energy plc to Immersion Technologies International plc.

As at 24 April 2007 the Company had issued 175,703,671 new ordinary shares to acquire Immersion Technology International plc and will exercise its right to compulsorily acquire the remaining 200,000 shares to complete 100% ownership. The closing price on the day of readmission was 10.25p per share. The total number of shares on issue, once the compulsory acquisition is completed, will be 224,869,614.

Operational and Financial Review

During the period, the Company received investment income of £83,992 and incurred administrative expenses of £249,495 resulting in a loss for the period of £165,426. The main administrative expenses consisted of £42,000 of Directors fees, £119,399 of professional fees incurred in the due diligence of the renewable energy technology company, £18,000 of fully serviced office fees and £20,647 of irrevocable VAT.



Chris Lambert

Non Executive Chairman

IMMERSION TECHNOLOGIES INTERNATIONAL PLC

INDEPENDENT REVIEW REPORT

Introduction

We have been instructed by the Company to review the financial information comprising the Income Statement, Statement of Changes in Equity, Balance Sheet, Cash Flow Statement and notes thereon and we have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report, including the conclusion, has been prepared for and only for the Company for the purpose of their interim report and for no other purpose. We do not, therefore, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the Directors.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board as if that Bulletin applied. A review consists principally of making enquiries of the Directors and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the period ended 28 February 2007.

MRI Moores Rowland LLP

30 April 2007

MRI Moores Rowland LLP
Chartered Accountants

3 Sheldon Square
London W2 6PS

IMMERSION TECHNOLOGIES INTERNATIONAL PLC

INCOME STATEMENT FOR THE PERIOD ENDED 28 FEBRUARY 2007

	Notes	Six months ended 28 February 2007 Unaudited £	Period from incorporation (22 August 2005) to 31 August 2006 Audited £	Six months ended 28 February 2006 Unaudited £
Revenue		-	-	-
Administrative expenses		(249,495)	(146,649)	(29,032)
Loss from operations		(249,495)	(146,649)	(29,032)
Foreign exchange gain		77	-	-
Interest income		83,992	61,951	322
Loss before tax		(165,426)	(84,698)	(28,710)
Income tax expense		-	-	-
Loss after tax		(165,426)	(84,698)	(28,710)
Loss for the period		(165,426)	(84,698)	(28,710)
Loss per share				
Basic	5	(0.05)p	(0.05)p	(0.03)p
Diluted	5	(0.05)p	(0.05)p	(0.03)p

IMMERSION TECHNOLOGIES INTERNATIONAL PLC

BALANCE SHEET AS AT 28 FEBRUARY 2007

	Notes	As at 28 February 2007 Unaudited £	As at 31 August 2006 Audited £	As at 28 February 2006 Unaudited £
ASSETS				
Current assets				
Trade and other receivables		60,869	34,203	98,700
Cash and cash equivalents		3,498,466	3,728,679	43,632
		<u>3,559,335</u>	<u>3,762,882</u>	<u>142,332</u>
Total assets		<u>3,559,335</u>	<u>3,762,882</u>	<u>142,332</u>
LIABILITIES				
Current liabilities				
Trade and other payables		310,370	52,229	19,042
		<u>310,370</u>	<u>52,229</u>	<u>19,042</u>
Net current assets		<u>3,248,965</u>	<u>3,710,653</u>	<u>123,290</u>
Net assets		<u>3,248,965</u>	<u>3,710,653</u>	<u>123,290</u>
EQUITY				
Share capital	3	342,762	342,762	152,000
Share premium reserve		3,103,144	3,399,406	-
Share-based payment		53,183	53,183	-
Accumulated losses		(250,124)	(84,698)	(28,710)
Total equity		<u>3,248,965</u>	<u>3,710,653</u>	<u>123,290</u>

IMMERSION TECHNOLOGIES INTERNATIONAL PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 28 FEBRUARY 2007

Notes	Attributable to equity holders of the company				Total Equity £
	Share capital £	Share Premium £	Accumulated losses £	Share based payments £	
Balance at 22 August 2005	-	-	-	-	-
Share Capital Issued	152,000	-	-	-	152,000
Accumulated losses	-	-	(28,710)	-	(28,710)
Balance at 28 February 2006	152,000	-	(28,710)	-	123,290
Balance at 28 February 2006	152,000	-	(28,710)	-	123,290
Share issue	190,762	3,937,086	-	-	4,127,848
Cost of Share issue	-	(484,497)	-	-	(484,497)
Share based payments to advisors	-	(53,183)	-	53,183	-
Accumulated losses	-	-	(55,988)	-	(55,988)
Balance at 31 August 2006	342,762	3,399,406	(84,698)	53,183	3,710,653
Balance at 31 August 2006	342,762	3,399,406	(84,698)	53,183	3,710,653
Cost of Share issue	-	(296,262)	-	-	(296,262)
Accumulated losses	-	-	(165,426)	-	(165,426)
Balance at 28 February 2007	342,762	3,103,144	(250,124)	53,183	3,248,965

CASH FLOW STATEMENT FOR THE PERIOD ENDED 28 FEBRUARY 2007

Notes	Six months ended		Period from incorporation (22 August 2005) to 31 August 2006	Six months ended
	28 February 2007	Unaudited £	Audited £	28 February 2006
				Unaudited £
OPERATING ACTIVITIES				
Cash used in operations	4	(234,020)	(128,623)	(9,990)
NET CASH FROM OPERATING ACTIVITIES		(234,020)	(128,623)	(9,990)
INVESTING ACTIVITIES				
Interest received		83,992	61,951	322
NET CASH FROM INVESTING ACTIVITIES		83,992	61,951	322
FINANCING ACTIVITIES				
Cash from financing activities at beginning of period		-	-	-
Proceeds on issue of ordinary shares		-	4,279,848	53,300
Cost of issue of ordinary shares		(80,262)	(484,497)	-
NET CASH FROM FINANCING ACTIVITIES		(80,262)	3,795,351	53,300
		(230,290)	3,728,679	43,632
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(230,290)	3,728,679	43,632
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		3,728,679	-	-
Effect of foreign exchange rate changes		77	-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD		3,498,466	3,728,679	43,632

IMMERSION TECHNOLOGIES INTERNATIONAL PLC

NOTES TO THE INTERIM RESULTS FOR THE PERIOD ENDED 28 FEBRUARY 2007

1 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards adopted by the European Union. The principal accounting policies of the company are set out in the Company's 2006 annual report and financial statements.

These financial statements are presented in Sterling since that is the currency in which the majority of the Company's transactions are denominated.

Basis of preparation

The measurement basis used in the preparation of the financial statements is historical cost, except for financial assets at fair value through profit or loss, which have been measured at fair value.

Statutory Accounts

The financial information set out above does not constitute the Company's statutory accounts as defined by section 240 of the Companies Act 1985. This Interim report has not been audited, but was the subject of an independent review.

Business segments

For management purposes, the company is currently organised into one operating company in the UK and carries out only one principal activity being the making of investments in the upstream energy sector.

Geographical segments

The company's operations are located only in the UK.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and short term deposits with banks and similar financial institutions.

2 TAXATION

No taxation has been provided due to losses in the period.

3 SHARE CAPITAL

	Six months 28 February 2007 Unaudited £	Period ended 31 August 2006 Audited £	Six months 28 February 2006 Unaudited £
Ordinary shares of £0.001 each			
Authorised:			
1,000,000,000 ordinary shares of £0.001 each	1,000,000	1,000,000	1,000,000
Issued and Fully Paid:			
342,761,601 (31 August 2006: 342,761,601; and 28 February 2006: 152,000,000) ordinary shares of £0.001 each	342,762	342,762	152,000

All of the following share capital was issued in order to incorporate the company and provide working capital.

- (1) On 22 August 2005 the company issued 2 ordinary shares at £0.001 per share for cash consideration.
- (2) On 27 October 2005 the company issued 53,299,998 ordinary shares at £0.001 per share for cash consideration.
- (3) On 15 November 2005 the company issued 98,700,000 ordinary shares at £0.001 per share for cash consideration.
- (4) On 21 March 2006 the company issued 55,000,000 ordinary shares at £0.001 per share for cash consideration.
- (5) On 19 May 2006 the company issued 135,761,601 ordinary shares at £0.03 per share for cash consideration.

4 RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH USED IN OPERATING ACTIVITIES

	Six months 28 February 2007 Unaudited £	Period ended 31 August 2006 Audited £	Six months 28 February 2006 Unaudited £
Loss from operations	(249,495)	(146,649)	(29,032)
Adjustments for:			
Increase in receivables	(26,666)	(34,203)	-
Increase in payables	42,141	52,229	19,042
Cash used in operations	(234,020)	(128,623)	(9,990)

IMMERSION TECHNOLOGIES INTERNATIONAL PLC

NOTES TO THE INTERIM RESULTS FOR THE PERIOD ENDED 28 FEBRUARY 2007

5 BASIC AND DILUTED LOSS PER ORDINARY SHARE

The calculation of basic loss per share is based on loss after taxation of £165,426 (2006: £28,710) and on 342,761,601 ordinary shares (2006: 89,330,001), being the weighted average number of ordinary shares on issue during the period.

The calculation of diluted loss per share is based on loss after taxation of £165,426 and on 347,903,025 ordinary shares (2006: 89,330,001), being the weighted average number of ordinary shares on issue during the period.

6 POST BALANCE SHEET EVENTS

On 11 April 2007 the Company completed the acquisition of Immersion Technology International plc when a resolution was passed at an Extraordinary General Meeting. The shareholders also approved the consolidation of every seven ordinary shares of 0.1p each into one new ordinary share of 0.7p each, as well as changing the name of the Company from St James's Energy plc to Immersion Technologies International plc.

As of 24 April 2007 the Company has issued 175,703,671 new ordinary shares to acquire Immersion Technology International plc and will exercise its right to compulsorily acquire the remaining 200,000 shares to complete 100% ownership. The closing price on the day of readmission was 10.25p per share. The total number of shares on issue, once the compulsory acquisition is completed, will be 224,869,614.

7 OTHER MATTERS

The Interim Report for the six months ended 28 February 2007 was approved by the Directors on 30 April 2007.

Copies of the Interim Report are available on written request to the Company Secretary at Level 5, 22 Arlington Street, London, SW1A 1RD.