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Lombard Risk Management* (LRM) has announced its first regulatory contract win of 2010, taking to six (with a first year value of over £500,000) the total of contracts won by the company for UK regulatory reporting in the last two months. It added that many more firms would be making decisions shortly and that it was “*confident that we will be able to update shareholders on further new contract wins shortly*”.

Interims last month showed a loss of £819,947 for the six months ended 30th September 2009 and the new contracts should help an improved second half performance – though the revenue recognition policy means the majority of the new revenue will be recognised in the next financial year. This should help profit towards £1.5 million in the year to 31st March 2011 (and it should also be remembered that Lombard has significant tax losses to utilise). With the shares currently trading at 5.25p, the company is capitalised at £10.86 million - but though the forward rating does not look too aggressive, it remains something I would like to see profitable evidence of delivery towards before advocating the commitment of new funds. The stance remains “**hold**”.

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