

Cross Shore Acquisition Corporation

5 June 2007

Cross Shore Acquisition Corporation

Final results for the year ended 31 December 2006

Cross Shore Acquisition Corporation (AIM: CSE) ('Cross Shore') today announces its results for the year ended 31 December 2006.

CHAIRMAN'S STATEMENT

Review of activities

The Company was incorporated on 30 January 2006 to serve as a vehicle for the acquisition of all or part of one or more operating companies engaged in the delivery of business services to companies and consumers in the U.S. and which could benefit from the application of management's expertise in the offshoring of business services.

In April 2006, the Company completed its Initial Public Offering in which 18,666,668 units were sold to investors at a price of \$6.00 per unit. Each unit consisted of one Share and two Warrants. The Shares and Warrants were admitted to trading on AIM on 28 April 2006, and since then, the Board has continued to review potential acquisitions with the objective of enhancing Shareholder value.

In April 2006, certain proceeds of the Initial Public Offering were placed into the Trust Fund. The Company generated a profit for the year, after taxation, of \$1.51m after receiving investment and interest revenues of \$3.4m, having paid formation and operating costs of \$0.7m and having made a provision for income tax of \$1.2m.

Net income per weighted average common share outstanding, basic and diluted was \$0.09.

Qualifying Business Combination

During the course of the year, the Board continued to research and evaluate opportunities of varying sizes which complemented the Company's strategic purpose.

Having signed a letter of intent on 6 February 2007 and following a period of due diligence and commercial negotiation, the Company announced on 27 April 2007 that it had entered a definitive merger agreement with Research Pharmaceutical Services Inc. ('RPS').

Ed Yang
Chairman
5 June 2007

Cross Shore Acquisition Corporation
(A Development Stage Enterprise)
BALANCE SHEET

31 December 2006

ASSETS

Current Assets

Cash and cash equivalents	\$	719,059
Investments held in trust		106,042,582
Prepaid expenses		42,390

Total Current Assets		106,804,031

Total Assets	\$	106,804,031
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LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Accrued expenses	\$	50,000
Accounts payable		171,598
Income taxes payable from cash in trust		1,200,000
Deferred Fees Payable		756,000

Total Current Liabilities	\$	2,177,598
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Common shares, subject to possible repurchase: 9,333,334 shares at \$5.50 plus interest per share 53,013,337

Shareholders' Equity	
Preferred shares \$0.0001 par value; 1,000,000 shares authorised, -none issued and outstanding	-
Common shares \$0.0001 par value 74,800,000 shares authorised, 23,333,335 issued and outstanding at 31 December 2006 (of which 9,333,334 shares are subject to possible repurchase - see note 6)	1,401
Additional paid in capital	50,103,062
Earnings accumulated during the development stage	1,508,633

Total Shareholders' Equity	51,613,096

Total Liabilities and Shareholders' Equity	\$ 106,804,031
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Cross Shore Acquisition Corporation
(A Development Stage Enterprise)
STATEMENT OF INCOME

For the period from 30 January 2006 (inception) to 31 December 2006

	30 January 2006 (inception) to 31 December 2006
Costs and expenses	
Formation and Operating Costs	\$ 681,462

Other income	
Income on investments held in trust	3,376,048
Interest income	14,047

Total other income	3,390,095

Income before provision for income taxes	2,708,633

Provision for income taxes	(1,200,000)

Net Income	\$ 1,508,633
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Net income per weighted average common share outstanding - basic and diluted	\$0.09

Cross Shore Acquisition Corporation
(A Development Stage Enterprise)
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the period from 30 January 2006 (inception) to 31 December 2006

	Common Shares Shares	Common Shares Amount	Additional Paid-In Capital	Earnings Accumul ated During Dev Stage	Total Share- hol ders' Equi ty
Common shares issued at 23 April 2006 at \$0.0001 per share	4,666,667	\$467	\$24,533	\$-	\$25,000
Sale of 18,666,668 units net of underwriter's discount and offering expenses	18,666,668	\$1,867	103,090,833	-	103,092,700
Proceeds from issuance of option to underwriters	-	-	100	-	100

Net proceeds subject to possible repurchase of 9,333,334 shares	-	(933)	(53,012,404)	-	(53,013,337)
Net income	-	-	-	1,508,633	1,508,633
Balance at 31 December 2006	23,333,335	\$1,401	\$50,103,062	\$1,508,633	\$51,613,096

Cross Shore Acquisition Corporation
(A Development Stage Enterprise)
STATEMENT OF CASH FLOWS

For the period from 30 January 2006 (inception) to 31 December 2006

	30 January 2006 (inception) to 31 December 2006
Cash Flows from Operating Activities	
Net income	\$ 1,508,633
Adjustments to reconcile net income to net cash used in operating activities	
Income on investments held in trust	(3,376,048)
Prepaid expenses	(42,390)
Accounts payable and accrued expenses	221,598
Income tax accrual	1,200,000

Net Cash Used in Operating Activities	\$ (488,207)

Cash Flows from Investing Activities	
Purchase of investments held in trust	(102,666,534)

Cash Used in Investing Activities	\$ (102,666,534)

Cash Flows from Financing Activities	
Proceeds from issuance of common shares	112,025,008
Payment of offering expenses	(8,151,208)

Net Cash Provided by Financing Activities	103,873,800

Net Increase in Cash	\$ 719,059

Cash, Beginning of Period	-

Cash, End of Period	\$ 719,059
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Cross Shore Acquisition Corporation
(A Development-Stage Enterprise)

Notes to the financial statements for the period ended 31 December 2006

NOTE 1 - Organization and business operations

Cross Shore Acquisition Corporation (a development stage enterprise) (the 'Company') was incorporated in Delaware on 30 January 2006 as a company, the objective of which is to acquire one or more operating companies engaged in the delivery of business services to companies and consumers in the U.S. The Company is considered to be in the development stage as it has solely been engaged in efforts to raise capital and to identify and assess potential acquisitions.

The offering circular for the Company's initial public offering (the 'Offering') was declared effective on 24 April 2006. The Company consummated the Offering on 28 April 2006 and received net proceeds of \$112,000,008 before offering expenses. The Company's management has broad discretion with respect to the specific application of the net proceeds of the Offering, although substantially all of the net proceeds of the Offering are intended to be generally applied toward consummating a business combination with a company that is engaged in the delivery of business services (a 'Business Combination').

\$102,666,534 of the net proceeds of the Offering was placed in a trust account (the 'Trust Fund') to be held there until the earlier of (i) consummation of the Company's first Business Combination or (ii) liquidation of the Company. Under

the agreement governing the Trust Fund, funds will only be invested in United States government securities defined as any Treasury Bill issued by the US having a maturity of 180 days or less. The investments held in trust amounted to \$106,042,582 at 31 December 2006. The balance is held in trust and is not at the Company's disposal until the consummation of a Business Combination. The remaining net proceeds received from the Offering, may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses.

Sums held in the Trust Fund will be released only on the earlier of completion of a Qualified Business Combination or the distribution of the remaining funds held in the Trust Fund on the Company's failure to complete a Qualified Business Combination by the later of (i) 12 months from the date of the consummation of the Offering, (ii) 18 months after the date of the consummation of the Offering in the event that either a letter of intent, an agreement in principle or a definitive agreement to complete a Business Combination is executed but not consummated within such 12 month period or (iii) another date agreed by a majority of shareholders (the 'Business Combination Deadline'). If no Qualified Business Combination occurs the Company will be liquidated and all sums will be distributed on a pro rata basis to the Company's shareholders.

NOTE 2 - Basis of preparation

The following accounting policies have been applied consistently in dealing with items which are material in relation to the financial statements of Cross Shore Acquisition Corporation set out in this report.

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. ('U.S. GAAP').

Notes to the financial statements for the period ended 31 December 2006

NOTE 3 - Summary of Significant Accounting Policies

Cash and cash equivalents

The Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. Investments held in trust are not included in the cash balance reported in the cash flow statement as the amount is restricted for use by the Company.

Investments held in trust

Investments held in trust represents amounts invested in US government securities which are held to maturity and are recorded at amortised cost. These funds will be held in trust until the earlier of the consummation of a Qualified Business Combination or 12 months from the date of the consummation of the Offering, extended to 18 months if the Company has signed a letter of intent or definitive agreement in respect of a Qualified Business Combination or extended to a date approved by the majority of shareholders. Income earned on the investments is recorded on an accruals basis and shown within other income in the income statement.

Income Taxes

Deferred income taxes are provided for the differences between the bases of assets and liabilities for financial reporting and income tax purposes. A valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realised. The Company recorded a deferred income tax asset to reflect the tax effect of temporary differences of approximately \$234,000 at 31 December 2006. In recognition of the uncertainty regarding the ultimate amount of income tax benefits to be derived, the Company has recorded a full valuation allowance against the asset. The charge for tax related penalties is recorded in the taxation line of the income statement.

Earnings Per Share

Earnings per share is computed by dividing net income by the weighted-average number of shares of common shares outstanding during the period. At 31 December 2006, the weighted average number of common shares outstanding was 17,273,633. The potentially diluted effects of the warrants and option described in note 4 are not included as they are contingent upon future events.

Use of Estimates

The preparation of accounts in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Trade and Other Payables

Trade and other payables are stated cost.

Notes to the financial statements for the period ended 31 December 2006

NOTE 4 - Initial Public Offering

On 28 April 2006, the Company sold 18,666,668 units ('Units') in the Offering at a price of \$6.00 per Unit, generating gross offering proceeds of \$112,000,008. Each Unit consisted of one share of the Company's common shares, par value \$0.0001 per share (the 'Common Shares' or 'New Shares'), and two redeemable common share purchase warrants ('Warrants'). Each Warrant entitles the holder to purchase from the Company one share of Common Shares at an exercise price of \$5.00 per share commencing on the earlier of the completion of a Qualified Business Combination with a target business or the Qualified Business Combination Deadline as defined in the admission document. The Warrants expire on the fourth anniversary of the admission date.

The Warrants are redeemable at a price of \$0.0001 per Warrant upon 30 days' notice after the Warrants become exercisable, only in the event that the last sale price of the Common Shares is at least \$8.50 per share for any 20 trading days within a 30 trading day period ending on the third day prior to the date on which notice of redemption is given and the weekly trading volume of the Company's Common Shares has been at least 550,000 shares for each of the two calendar weeks before the Company sends the notice of redemption.

In connection with the Offering, the Company issued, for \$100, an option to the representative of the underwriters to purchase up to 933,333 Units at an exercise price of \$6.60 per Unit. The option is exercisable on the earlier of the completion of a Qualified Business Combination with a target business or the Qualified Business Combination Deadline as defined in the admission document. The Warrants expire on the fourth anniversary of the admission date. The warrants underlying such Units are exercisable at \$5.00 per share.

The Company determined, based upon a Black-Scholes model, that the fair value of the option on the date of the sale was approximately \$1.15 per unit using an expected life of 4 years, volatility of 19.51% and a risk-free interest rate of 4.56%. At that time the Company had no trading history and as a result it was not possible to value this option based on historical trades. To estimate the volatility, the Company considered a basket of similar companies that specialize in business process outsourcing as well as broader market indices, such as the S&P 500 and Russell 2000. Management believes that this volatility is a reasonable benchmark to use in estimating the value of this option. The actual volatility of this option depended on many factors that cannot be precisely valued. The Company accounted for the fair value of the option, inclusive of the receipt of the \$100 cash payment, as an expense of the public offering resulting in a charge directly to shareholders' equity.

NOTE 5 - Deferred Underwriters' Fees

The Company's lead manager and placing agent, Sunrise Securities Corp. elected to defer their non-accountable fees in connection with the placing in the amount of \$756,000. Upon completion of a business combination \$756,000 of the funds now in the Trust Fund will be payable. This amount will be waived if no business combination takes place.

Notes to the financial statements for the period ended 31 December 2006

NOTE 6 - Share Capital

Preferred Shares

The Company is authorized to issue 1,000,000 shares of preferred shares with such designations, voting and other rights and preferences as may be determined from time to time by the Board of Directors. No preferred shares have been issued.

Common Shares

The Company is authorized to issue 74,800,000 shares of common shares. At 31 December 2006, there were 23,333,335 shares issued and outstanding, consisting of 4,666,667 Founding Shares issued prior to the IPO and 18,666,668 New Shares.

The Directors considered the fair value of the Founding Shares issued prior to the Offering, including factors such as the likelihood that the offering would be successful and that a Qualified Business Combination would be achieved and determined that no charge was required in respect of the Founding Shares due to the remaining uncertainty at that time.

Shares subject to repurchase

With respect to a Business Combination which is approved and consummated, any shareholder who voted against the Business Combination may demand that the

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 Company repurchase his shares for cash. Such repurchase rights entitle a shareholder to have a certain number of New Shares repurchased which is calculated as a fraction equal to the amount of funds held in the Trust Fund immediately before the Business Combination divided by the funds placed in the Trust Funds as a result of the offering (never to exceed 1). The per share

repurchase price will equal \$5.50 per New Share plus the pro rata portion of income earned on the investments held in trust. A majority of New Shares are required to vote in favour of a Business Combination and founding shareholders have agreed to vote with the majority of the new shareholders. Accordingly, shareholders holding up to approximately 40% of the aggregate number of shares owned by all shareholders may seek repurchase of their shares in the event of a Business Combination. These shares are shown outside permanent equity on the balance sheet with a total value of \$51,333,337 at 31 December 2006.

NOTE 7 - Income Tax Expense

For the year ended 31 December 2006, total income taxes were allocated as follows:

Income from continuing operations	\$ 1,200,000
Shareholders' equity	-
Total income taxes	\$ 1,200,000

Notes to the financial statements for the period ended 31 December 2006

NOTE 7 - Income Tax Expense (continued)

Income tax attributable to income from continuing operations consists of:

	Current	Deferred	Total
Federal income tax	\$ 1,157,232	\$ (234,042)	\$ 923,190
Tax related penalties	42,768	-	42,768
Valuation allowance	-	234,042	234,042
Total income tax	\$ 1,200,000	\$ -	\$ 1,200,000

Income tax expense attributable to income from continuing operations was \$1,200,000 for the year ended 31 December 2006, and differed from the amounts computed by applying the U.S. Federal income tax rate of 34% to pretax income from continuing operations as a result of the following.

Computed 'expected' tax expense	\$ 920,935
Temporary differences - Section 195 start up costs	234,042
Non-deductible expenses	2,255
Tax related penalties	42,768
Total income taxes	\$ 1,200,000

The tax effects of temporary differences that give rise to the significant components of deferred income tax benefits attributable to income from continuing operations for the year ended 31 December 2006 and corresponding significant portions of the deferred tax asset at 31 December 2006 are presented below:

Deferred tax asset - Start up costs	\$ 234,042
Less: Valuation allowance	\$ (234,042)
Total deferred tax asset	\$ -

In assessing the realisability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Because the generation of future taxable income is dependent upon the successful closing of a Qualified Business Combination, management has elected to establish a full valuation allowance.

Notes to the financial statements for the period ended 31 December 2006

NOTE 8 - Related Parties

Directors and Executive Officers	
Edward V. Yang	Chairman and Director
Dennis M. Smith	Chief Executive Officer, Director, President and Company Secretary

Stephen E. Stonefield Director
Jon A. Burgman Director

The directors of the Company and their immediate relatives control 20% of the voting shares of the Company.

Transactions with Related Parties

On 28 April 2006, the Company repaid an unsecured promissory note payable to a Founding Shareholder, who is an officer and director of the Company, of \$139,078. The note was non-interest bearing and therefore no interest was paid in the transaction.

The Company occupies office space provided by an affiliate of a Founding Shareholder. Such affiliate has agreed that, until the completion of a business combination or the distribution of all the sums held in the Trust Fund, it will make such office space, as well as certain office and secretarial services, available to the Company, as may be required by the Company from time to time. The Company has agreed to pay such affiliate \$7,500 per month for such services.

NOTE 9 - Commitments and Contingent Liabilities

The company has agreed to pay an affiliate of a founding shareholder for office space as described in note 8.

An affiliate of the sole manager and placing agent of the Company has been engaged by the Company to provide financial advisory services in connection with the acquisition and financing of the Company's initial business combination. The Company has agreed, upon completion of its initial business combination, to pay such affiliate a fee equal to the greater of (i) one per cent of the aggregate consideration paid in completing such business combination or (ii) \$750,000.

NOTE 10 - Subsequent Events

On 26 April 2007, the Company executed an agreement and plan of merger in respect of a proposed Qualified Business Combination. Pursuant to the terms of the Offering, the Business Combination Deadline has been extended as described in Note 1. As a result of the extension, the Company's financial statements have been prepared on a going concern basis.

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SUBJECT: GEN
COMPANY: CSE USU1549T1098