

Red Leopard Holdings Plc
(the "Company")

Final Results

Chairman's Statement

I am pleased to present the financial statements for the year to 31 December 2008 for Red Leopard Holdings Plc and its wholly owned subsidiaries, Harrell Hotels (Europe) Limited and Red Leopard Management Limited (the "Group").

Net deficit on equity of the Group as at 31 December 2008 was £239,776 (2007: equity £232,450) and, with no revenue generated from operations, the loss for the year attributable to the equity holders of the parent was £532,228 (2007 £213,627).

As at 31 December 2008, net cash for the Group was £189,667.

The Board's decision towards the end of 2007 was to focus on residential property developments, a strategy which it pursued through a joint development agreement with First Broughton Group. Unfortunately, this strategy focused on the development of residential properties aimed at the mid-market consumer, a target market that was severely affected by the economic downturn during 2008.

While the outcome from this investment was disappointing, the reality of the situation could have been much worse. Through the joint development agreement we located several sites, conducted preliminary due diligence (including land surveys and local authority searches) and the evaluation of the sites looked promising. However, each of these sites was under option subject to finance and, as occurred to most property developers last year, we were unable to secure finance due to the drying up of liquidity. In hindsight, this has worked in our favour as the specific sites we held under option have continued to decline in value.

In order to finance these operations the company invested £336,613 into site investigation, research, council planning and working capital. We are unlikely to retrieve this in the near term if at all. The Board continues to monitor the residential development market but would not be investing any further funds until there was significant improvement in this segment.

The Board is now actively investigating and reviewing several opportunities including investments in the leisure and hospitality market, with special attention focused on hotels. The current economic climate is presenting some exciting hotel opportunities which we are hopeful Red Leopard can get successfully involved in, given adequate financing.

J J May
Chairman

Consolidated income statement

	Year to 31 December 2008	Re-stated Year to 31 December 2007
	£	£
OVERHEADS		
Administrative expenses	<u>(263,948)</u>	<u>(208,114)</u>
OPERATING LOSS BEFORE FINANCE	<u>(263,948)</u>	<u>(208,114)</u>

Finance income		66,093	13,063
Finance cost		<u>(334,373)</u>	<u>(18,576)</u>
LOSS FROM CONTINUING ACTIVITIES BEFORE TAXATION		(532,228)	(213,627)
Income tax expense		<u>-</u>	<u>-</u>
LOSS FOR THE YEAR ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT		<u>(532,228)</u>	<u>(213,627)</u>
Loss per share – basic and diluted	4	<u>(0.13)p</u>	<u>(0.08)p</u>

Consolidated balance sheet

	Year ended 31 December 2008 £	Re-stated Year ended 31 December 2007 £
NON-CURRENT ASSETS		
Property, plant and equipment	-	-
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>
CURRENT ASSETS		
Trade and other receivables	52,502	244,145
Cash and cash equivalents	189,667	414,684
TOTAL CURRENT ASSETS	<u>242,169</u>	<u>658,829</u>
TOTAL ASSETS	<u>242,169</u>	<u>658,829</u>
EQUITY		
Share capital	798,227	798,227
Share premium account	2,723,241	2,723,241
Share based payment reserve	60,002	-
Other reserve	72,414	72,414
Retained earnings	(3,893,660)	(3,361,432)
TOTAL EQUITY	<u>(239,776)</u>	<u>232,450</u>
CURRENT LIABILITIES		
Trade and other payables	114,502	65,240
TOTAL CURRENT LIABILITIES	<u>114,502</u>	<u>65,240</u>
NON-CURRENT LIABILITIES		
Borrowings	367,443	361,139
TOTAL NON-CURRENT LIABILITIES	<u>367,443</u>	<u>361,139</u>
TOTAL LIABILITIES	<u>481,945</u>	<u>426,379</u>
TOTAL EQUITY AND LIABILITIES	<u>242,169</u>	<u>658,829</u>

Company balance sheet

	Year ended 31 December 2008 £	Re-stated Year ended 31 December 2007 £
NON-CURRENT ASSETS		
Investments	100	100
TOTAL NON-CURRENT ASSETS	100	100
CURRENT ASSETS		
Trade and other receivables	85,493	235,862
Cash and cash equivalents	148,850	405,014
TOTAL CURRENT ASSETS	234,343	640,876
TOTAL ASSETS	234,443	640,976
EQUITY		
Share capital	798,227	798,227
Share premium account	2,723,241	2,723,241
Share based payment reserve	60,002	-
Other reserve	72,414	72,414
Retained earnings	(3,901,486)	(3,379,317)
TOTAL EQUITY	(247,602)	214,565
CURRENT LIABILITIES		
Trade and other payables	114,602	65,272
TOTAL CURRENT LIABILITIES	114,602	65,272
NON-CURRENT LIABILITIES		
Borrowings	367,443	361,139
TOTAL NON-CURRENT LIABILITIES	367,443	361,139
TOTAL LIABILITIES	482,045	426,411
TOTAL EQUITY AND LIABILITIES	234,443	640,976

Consolidated statement of changes in equity

	Share capital £	Share premium account £	Share based payment reserve £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2008	798,227	2,723,241	-	72,414	(3,361,432)	232,450
Loss for the year	-	-	-	-	(532,228)	(532,228)
Total recognised income and expense	798,227	2,723,241	-	72,414	(3,893,660)	(299,778)
Share-based payment expense	-	-	60,002	-	-	60,002
At 31 December 2008	798,227	2,723,241	60,002	72,414	(3,893,660)	(239,776)

	Share capital £	Share premium account £	Re-stated Other reserves £	Re-stated Retained earnings £	Total equity £
At 1 January 2007	492,160	2,552,491	72,414	(3,147,805)	(30,740)
Loss for the year (re-stated)	-	-	-	(213,627)	(213,627)
Total recognised income and expense	492,160	2,552,491	72,414	(3,361,432)	(244,367)
Shares issued during the year	306,067	236,250	-	-	542,317
Costs off-set against share premium	-	(65,500)	-	-	(65,500)
At 31 December 2007	798,227	2,723,241	72,414	(3,361,432)	232,450

Company statement of changes in equity

	Share capital £	Share premium account £	Share based payment reserve £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2008	798,227	2,723,241	-	72,414	(3,379,317)	214,565
Loss for the year	-	-	-	-	(522,169)	(522,169)
Total recognised income and expense	798,227	2,723,241	-	72,414	(3,901,486)	(307,604)
Share-based payment expense	-	-	60,002	-	-	60,002
At 31 December 2008	798,227	2,723,241	60,002	72,414	(3,901,486)	(247,602)

	Share capital £	Share premium account £	Re-stated Other reserves £	Re-stated Retained earnings £	Total equity £
At 1 January 2007	492,160	2,552,491	72,414	(3,163,351)	(46,286)
Loss for the year (re-stated)	-	-	-	(215,966)	(215,966)
Total recognised income and expense	492,160	2,552,491	72,414	(3,379,317)	(262,252)
Shares issued during the year	306,067	236,250	-	-	542,317
Costs off-set against share premium	-	(65,500)	-	-	(65,500)
At 31 December 2007	798,227	2,723,241	72,414	(3,379,317)	214,565

Consolidated cash flow statement

	Year to 31 December 2008 £	Year to 31 December 2007 £
CASH FLOWS USED IN OPERATING ACTIVITIES	(225,020)	(434,775)
INVESTING ACTIVITIES		

Interest received	12,659	13,063
Interest paid on loans	(12,656)	(12,587)
Reclassification of listed investments	-	50,000
CASH FLOWS FROM INVESTING ACTIVITIES	3	50,476
FINANCING ACTIVITIES		
Sale of listed investments	-	159,000
Issue of ordinary shares	-	542,317
Expense paid in connection with share issue	-	(65,500)
CASH FLOWS FROM FINANCING ACTIVITIES	-	635,817
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(225,017)	251,518
Cash and cash equivalents brought forward	414,684	163,166
CASH AND CASH EQUIVALENTS CARRIED FORWARD	189,667	414,684

Company cash flow statement

	Year to 31 December 2008 £	Year to 31 December 2007 £
CASH FLOWS USED IN OPERATING ACTIVITIES	(255,706)	(422,266)
INVESTING ACTIVITIES		
Interest received	12,198	5,567
Interest paid on loans	(12,656)	(12,587)
Investment in subsidiary	-	(100)
Reclassification of listed investments	-	50,000
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES	(458)	42,880
FINANCING ACTIVITIES		
Sale of listed investments	-	159,000
Issue of ordinary shares	-	542,317
Expense paid in connection with share issue	-	(65,500)
CASH FLOWS FROM FINANCING ACTIVITIES	-	635,817
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(256,164)	256,431
Cash and cash equivalents brought forward	405,014	148,583
CASH AND CASH EQUIVALENTS CARRIED FORWARD	148,850	405,014

Notes:

1. This statement has been prepared using accounting policies and presentation consistent with those applied in the preparation of the statutory accounts of the Company.
2. The summary accounts set out above do not constitute statutory accounts as defined by Section 240 of the UK Companies Act 1985. The summarised balance sheets at 31 December 2008 and the summarised income statement and, summarised cash flow statements and summarised statement of changes in equity for the year then ended have been extracted from the Group's 2008 statutory financial statements upon which the auditors' opinion is unqualified. The results for the period ended 31 December 2007 have been extracted from the statutory accounts for that period, which contain an unqualified auditors' report.
3. The annual report and accounts were today posted to shareholders.
4. Basic loss per ordinary share for the year is based on the loss of £532,228 (2007: £213,627) and a weighted average of 397,964,658 (2007: 267,660,731) ordinary shares.

For diluted loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potential dilutive ordinary shares. Items to be included in the calculation are:

- Options for ordinary shares
- Convertible loan notes for ordinary shares

The effect of conversion of all potential dilutive ordinary shares would have an anti-dilutive effect on loss per share and therefore they have not been incorporated in the diluted loss per share calculation.

Enquiries:

John May, Red Leopard Holdings Plc	+44 (0) 20 7747 8385
Liam Murray, Dowgate Capital Advisers Limited	+44 (0) 20 7492 4777
Neil Badger, Dowgate Capital Stockbrokers Limited	+44 (0) 1293 517 744