

RED LEOPARD HOLDINGS PLC

(“Red Leopard” or the “Group”)

Half Yearly Report

Red Leopard presents the unaudited interim accounts for the six months ended 30th June 2009.

The Board is continuing to look at opportunities in the leisure and hospitality market, in particular hotels.

A copy of the interim results will be available on the Company’s website www.redleopardholdings.com

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Consolidated income statement

	(unaudited) 6 months to 30 June 2009 £	(unaudited) 6 months to 30 June 2008 £	Year to 31 December 2008 £
Overheads			
Administrative costs	(83,018)	(177,632)	(263,948)
Operating loss before finance	(83,018)	(177,632)	(263,948)
Interest income	223	29,082	66,093
Interest payable	(3,317)	(6,328)	(334,373)
Loss from activities before taxation	(86,112)	(154,878)	(532,228)
Income tax expense	-	-	-
Loss for the year attributable to the equity holders of the parent	(86,112)	(154,878)	(532,228)
Loss per share:			
Basic and diluted	3 (0.022)	(0.039)	(0.133)

Consolidated statement of financial position

	Notes	(unaudited) 30 June 2009 £	(unaudited) 30 June 2008 £	31 December 2008 £
ASSETS				
Current assets				
Trade and other receivables		11,735	343,817	52,502
Cash and cash equivalents		168,671	263,170	189,667
Total current assets		180,406	606,987	242,169
Total assets		180,406	606,987	242,169
EQUITY				
Equity attributable to equity holders of the parent				
Share capital	5	798,227	798,227	798,227
Share premium account		2,723,241	2,723,241	2,723,241
Share option reserve		60,002	60,002	60,002
Other reserve		72,414	72,414	72,414
Profit and loss account		(3,979,772)	(3,516,310)	(3,893,660)
Total equity		(325,888)	137,574	(239,776)
LIABILITIES				
Current liabilities				
Trade and other payables		135,534	105,122	114,502
Total current liabilities		135,534	105,122	114,502
Non-current liabilities				
Borrowings	4	370,760	364,291	367,443
Total non-current liabilities		370,760	364,291	367,443
Total liabilities		506,294	469,413	481,945
Total equity and liabilities		180,406	606,987	242,169

Consolidated statement of changes in equity

	Share capital £	Share premium account £	Share options reserve £	Other reserve £	Profit and loss account £	Total equity £
Changes in equity for first half of 2009 (unaudited)						
Balance at 31 December 2008	798,227	2,723,241	60,002	72,414	(3,893,660)	(239,776)
Loss for the period	-	-	-	-	(86,112)	(86,112)
Total recognised income and expense for the period	-	-	-	-	(86,112)	(86,112)
Issue of share capital	-	-	-	-	-	-
Balance at 30 June 2009	798,227	2,723,241	60,002	72,414	(3,979,772)	(325,888)
Changes in equity for first half of 2008 (unaudited)						
Balance at 31 December 2007	798,227	2,723,241	-	72,414	(3,361,432)	232,450
Loss for the period	-	-	-	-	(154,878)	(154,878)
Total recognised income and expense for the period	-	-	-	-	(154,878)	(154,878)
Options contracts issued	-	-	60,002	-	-	60,002
Balance at 30 June 2008	798,227	2,723,241	60,002	72,414	(3,516,310)	137,574
Changes in equity for 2008						
Balance at 31 December 2007	798,227	2,723,241	-	72,414	(3,361,432)	232,450
Loss for the period	-	-	-	-	(532,228)	(532,228)
Total recognised income and expense for the period	-	-	-	-	(532,228)	(532,228)
Share-based payment expense	-	-	60,002	-	-	60,002
Balance at 31 December 2008	798,227	2,723,241	60,002	72,414	(3,893,660)	(239,776)

Consolidated statement of cash flows

	(unaudited) 6 months to 30 June 2009 £	(unaudited) 6 months to 30 June 2008 £	Year to 31 December 2008 £
Cash flows used in operating activities			
Operating loss	(83,018)	(177,632)	(263,948)
Adjustments for:			
Share based payments	-	60,002	60,002
Decrease/(Increase) in trade and other receivables	40,767	(99,672)	(70,336)
Increase in trade payables	24,349	57,110	49,262
Net cash from operating activities	(17,902)	(160,192)	(225,020)
Cash flows from investing activities			
Interest received	223	8,678	12,659
Interest paid on loans	(3,317)	-	(12,656)
Net cash used in investing activities	(3,094)	8,678	3
Cash flows from financing activities			
Issue of ordinary shares	-	-	-
Net cash used in financing activities	-	-	-
Net decrease in cash and cash equivalents	(20,996)	(151,514)	(225,017)
Cash and cash equivalents at beginning of period	189,667	414,684	414,684
Cash and cash equivalents at end of period	168,671	263,170	189,667

Notes to the consolidated financial statements

1 Nature of operations and general information

The principal activity of Red Leopard Holdings plc and its subsidiaries (the “Group”) during the period was looking for opportunities in the leisure and hospitality markets, in particular hotels.

Red Leopard Holdings plc is the Group's ultimate parent company. It is incorporated and domiciled in Great Britain. The address of Red Leopard Holdings plc's registered office is 233-237 Old Marylebone Road, London, NW1 5QT. Red Leopard Holdings plc's shares are listed on the Alternative Investment Market of the London Stock Exchange.

Red Leopard Holding's consolidated interim financial statements are presented in Pounds Sterling (£), which is also the functional currency of the parent company.

These consolidated interim financial statements have been approved for issue by the Board of Directors on 29 June 2009. The directors have not recommended a dividend.

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The Group's statutory financial statements for the year ended 31 December 2008, prepared under UK GAAP, have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 237(2) of the Companies Act 1985.

2 Basis of preparation

These interim consolidated financial statements are for the six months ended 30 June 2009. They have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2008.

These financial statements have been prepared under the historical cost convention.

These consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 31 December 2008 except for the adoption of IAS 1 Presentation of Financial Statements (Revised 2007).

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these consolidated interim financial statements.

3 Loss per share

The calculation of the basic loss per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

The calculation of diluted loss per share is based on the basic loss per share, adjusted to allow for the issue of shares and the post tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and other dilutive potential ordinary shares.

Reconciliations of the loss and weighted average number of shares used in the calculations are set out below.

	Loss £	Weighted average number of shares	Per share amount Pence
6 months to 30 June 2009			
Loss attributable to ordinary shareholders	(86,112)		
Weighted average number of shares (used for basic earnings per share)		399,113,333	
Basic loss per share			<u>0.022</u>
6 months to 30 June 2008			
Loss attributable to ordinary shareholders	(154,878)		
Weighted average number of shares (used for basic earnings per share)		399,113,333	0.039
Basic loss per share			<u>0.039</u>
Year to 31 December 2008			
Loss attributable to ordinary shareholders	(532,228)		
Weighted average number of shares (used for basic earnings per share)		399,113,333	
Basic loss per share			<u>0.133</u>

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.

4 Borrowings

The 3% unsecured Loan Notes are not wholly repayable within 5 years. The Loan Notes were issued on 25 September 2006 are redeemable at par on or before 31 March 2015.

Per the Group accounting policy the Loan Notes are regarded as compound instruments, consisting of a liability component and an equity component.

The Loan Notes are convertible into Ordinary shares at the mid market share price of Red Leopard Holdings plc on the day that notice of conversion is sent to the Noteholders at the option of Red Leopard Holdings plc.

5 Share Capital

Shares issued and authorised for the period to 30 June 2009 are summarised as follows:

6 months to 30 June 2009

	Number	£
At 1 January 2009	399,113,333	798,227
Issue of shares	-	-
At 30 June 2009	<u>399,113,333</u>	<u>798,227</u>

6 months to 30 June 2008

	Number	£
At 1 January 2008	399,113,333	798,227
Issue of shares	-	-
At 30 June 2008	<u>399,113,333</u>	<u>798,227</u>

Year to 31 December 2008

	Number	£
At 1 January 2008	399,113,333	798,227
Issue of shares	-	-
At 31 December 2008	<u>399,113,333</u>	<u>798,227</u>