

RED LEOPARD HOLDINGS PLC

Interim Accounts for Red Leopard Holdings Plc (“Red Leopard” or the “Group”) for the six months ended 30 June 2010

Red Leopard presents the unaudited interim accounts for the six months ended 30th June 2010.

The Board is continuing to look at opportunities in the property, leisure and hospitality sectors and is hopeful of an announcement before the year end of a suitable acquisition.

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

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Consolidated statement of comprehensive income

	(unaudited) 6 months to 30 June 2010 £	(unaudited) 6 months to 30 June 2009 £	Year to 31 December 2009 £
Overheads			
Administrative expenses	(97,178)	(83,018)	(161,747)
Operating loss before finance	(97,178)	(83,018)	(161,747)
Finance income	25,225	223	224
Finance cost	(2,294)	(3,317)	(19,291)
Loss from continuing activities before taxation	(74,248)	(86,112)	(180,814)
Tax expense	-	-	-
Loss for the year attributable to the equity holders of the parent	(74,248)	(86,112)	(180,814)
Loss per share:			
Basic and diluted	3 (0.017)	(0.022)	(0.05)

Consolidated statement of financial position

	Notes	(unaudited) 30 June 2010 £	(unaudited) 30 June 2009 £	31 December 2009 £
Current assets				
Trade and other receivables		7,825	11,735	6,395
Cash and cash equivalents		39,202	168,671	109,857
Total current assets		<u>47,027</u>	<u>180,406</u>	<u>116,252</u>
Total assets		<u>47,027</u>	<u>180,406</u>	<u>116,252</u>
EQUITY				
Share capital	5	886,917	798,227	798,227
Share premium account		3,055,831	2,723,241	2,723,241
Share based payment reserve		60,002	60,002	60,002
Other reserve		-	72,414	72,414
Retained earnings		(4,148,722)	(3,979,772)	(4,074,474)
Total equity		<u>(145,972)</u>	<u>(325,888)</u>	<u>(420,590)</u>
Current liabilities				
Trade and other payables		192,999	135,534	162,764
Total current liabilities		<u>192,999</u>	<u>135,534</u>	<u>162,764</u>
Non-current liabilities				
Borrowings	4	-	370,760	374,078
Total non-current liabilities		<u>-</u>	<u>370,760</u>	<u>374,078</u>
Total liabilities		<u>192,999</u>	<u>506,294</u>	<u>536,842</u>
Total equity and liabilities		<u>47,027</u>	<u>180,406</u>	<u>116,252</u>

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 2010 (unaudited)						
Balance at 31 December 2009	798,227	2,723,241	60,002	72,414	(4,074,474)	(420,590)
Loss for the period	-	-	-	-	(74,728)	(74,728)
Total recognised income and expense for the period	-	-	-	-	(74,728)	(74,728)
Issue of share capital	88,690	332,590	-	(72,414)	-	348,866
Balance at 30 June 2010	886,917	3,055,831	60,002	-	(4,148,722)	(145,972)
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)
Options contracts issued	-	-	-	-	-	-
Balance at 30 June 2009	798,227	2,723,241	60,002	72,414	(3,979,772)	(325,888)
Changes in equity for 2009						
Balance at 31 December 2008	798,227	2,723,241	60,002	72,414	(3,893,660)	(239,776)
Loss for the period	-	-	-	-	(180,814)	(180,814)
Total recognised income and expense for the period	-	-	-	-	(180,814)	(180,814)
Share-based payment expense	-	-	-	-	-	-
Balance at 31 December 2009	798,227	2,723,241	60,002	72,414	(4,074,474)	(420,590)

Consolidated statement of cash flows

	(unaudited) 6 months to 30 June 2010 £	(unaudited) 6 months to 30 June 2009 £	Year to 31 December 2009 £
Cash flows used in operating activities			
Operating loss	(97,178)	(83,018)	(161,747)
Adjustments for:			
Share based payments	-	-	-
Decrease/(Increase) in trade and other receivables	(1,430)	40,767	46,108
Increase in trade payables	30,235	24,349	48,261
Net cash from operating activities	<u>(68,373)</u>	<u>(17,902)</u>	<u>(67,378)</u>
Cash flows from investing activities			
Interest received	12	223	224
Interest paid on loans	(2,294)	(3,317)	(12,656)
Net cash used in investing activities	<u>(2,282)</u>	<u>(3,094)</u>	<u>(12,432)</u>
Cash flows from financing activities			
Issue of ordinary shares	-	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(70,655)	(20,996)	(79,810)
Cash and cash equivalents at beginning of period	109,857	189,667	189,667
Cash and cash equivalents at end of period	<u>39,202</u>	<u>168,671</u>	<u>109,857</u>

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 property, leisure and hospitality sectors.

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.

2 Basis of preparation

The financial information presented in this half-yearly report constitutes the condensed consolidated financial statements (the interim financial statements) of Red Leopard Holdings plc for the six months ended 30 June 2010.

The interim financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2009 which have been prepared in accordance with International Financial Reporting Standards as adopted for use in the EU. The financial information in this half yearly report, which has been approved by the Board and authorised for issue is unaudited. The financial information set out in this interim report does not constitute statutory accounts as defined in Section 434 (3) of the Companies Act 2006. The comparative financial information presented herein for the year ended 31 December 2009 has been extracted from the Group's Annual Report and Accounts for the year ended 31 December 2009 which have been delivered to the Registrar of Companies.

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 2009.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these consolidated interim financial statements. The consolidated financial information includes the accounts of the Company and its subsidiaries, after the elimination of inter-company transactions and balances.

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 2010			
Loss attributable to ordinary shareholders	(74,248)		
Weighted average number of shares (used for basic earnings per share)		430,473,542	
Basic loss per share			<u>(0.017)</u>
6 months to 30 June 2009			
Loss attributable to ordinary shareholders	(83,018)		
Weighted average number of shares (used for basic earnings per share)		399,113,333	
Basic loss per share			<u>(0.022)</u>
Year to 31 December 2009			
Loss attributable to ordinary shareholders	(180,814)		
Weighted average number of shares (used for basic earnings per share)		399,113,333	
Basic loss per share			<u>(0.05)</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

On 22 February 2010, the Company announced the loan note ('Notes') instrument dated 6 March 2007 for £421,874.00 had been satisfied and redeemed in full. In consideration of the redemption of the Notes, the Company issued and allotted 44,345,296 ordinary shares (the "Conversion Shares") to the holders of the Notes in proportion to their respective holdings in the Notes, representing approximately 10.0 per cent of the total number of issued and fully paid ordinary shares of Red Leopard as enlarged by the issue of the Conversion Shares and equating to 0.95p per share.

5 Share Capital

Shares issued and authorised for the period to 30 June 2010 are summarised as follows:

6 months to 30 June 2010

	Number	£
At 1 January 2010	399,113,333	798,227
Issue of shares	44,345,296	88,690
At 30 June 2010	<u>443,458,629</u>	<u>886,917</u>

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>

Year to 31 December 2009

	Number	£
At 1 January 2009	399,113,333	798,227
Issue of shares	-	-
At 31 December 2009	<u>399,113,333</u>	<u>798,227</u>