

## **RED LEOPARD HOLDINGS PLC**

Interim Accounts for Red Leopard Holdings Plc (“Red Leopard” or the “Group”) for the six months ended 30 June 2012

Red Leopard presents the unaudited interim accounts for the six months ended 30<sup>th</sup> June 2012.

In its trading update of 14 June 2012 the Company announced that the progression of the proposed purchase of a site in the South West of England for £1.85 million was no longer expected to complete by the end of the end of the quarter.

At that time, the board remained hopeful that the deal would still complete but given the prevailing economic climate and its effect on the property and hospitality sector, and the banks’ reluctance to fund anything property related, the Board was undertaking a broader strategic review of the options available for the group’s future development.

The Directors believed it was in the interest of the shareholders to consider other opportunities outside of the property and hospitality sector and specifically in the natural resources sector, pursuing projects which could fulfil the criteria of near term production with further exploration potential. The Company announced it would update shareholders as and when appropriate, and in any event, following completion of the strategic review, expected to be by the end of the third quarter 2012.

That review is still taking place. The Directors are making their final assessment as to whether projects in the South West of England are viable and a decision is expected in the next few weeks. Alongside this, the Company continues to evaluate other property and hospitality opportunities whilst also investigating natural resource opportunities which are near production.. In the event that the Company did formally change its strategy and invest in, or acquire an interest in, a natural resources project or company it would likely require shareholder approval under the AIM rules.

The Board expect to confirm to shareholders in the near term a preferred strategy for the company going forward.

A copy of the interim results will be available on the Company’s website [www.redleopardholdings.com](http://www.redleopardholdings.com)

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## Consolidated statement of comprehensive income

|  | (unaudited)<br>6 months to<br>30 June<br>2012<br>£ | (unaudited)<br>6 months to<br>30 June<br>2011<br>£ | Audited<br>Year to 31<br>December<br>2011<br>£ |
|--|--|--|--|
| <b>Overheads</b>   |  |  |  |
| Administrative expenses  | <b>(92,096)</b>                                    | (87,329)   | (369,728)                                      |
| <b>Operating loss</b>  | <b>(92,096)</b>                                    | (87,329)   | (369,728)                                      |
| Finance income   | -  | -  | 3  |
| Finance cost   | -  | -  | (13)   |
| <b>Profit/(loss) from continuing activities before<br/>taxation</b>                    | <b>(92,096)</b>                                    | (87,329)   | (369,738)                                      |
| Tax expense  | -  | -  | -  |
| <b>Profit/(loss) for the year attributable to the equity<br/>holders of the parent</b> | <b>(92,096)</b>                                    | (87,329)   | (369,738)                                      |
| <b>Earnings per share:</b>   |  |  |  |
| Basic  | <b>(0.02)</b>                                      | (0.019)  | (0.09)   |
| Diluted  | <b>(0.02)</b>                                      | -  | (0.09)   |

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## Consolidated statement of financial position

|                                     | Notes | (unaudited)<br>30 June<br>2012<br>£ | (unaudited)<br>30 June<br>2011<br>£ | Audited<br>31 December<br>2011<br>£ |
|-------------------------------------|-------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Non current assets</b>           |       |                                     |                                     |                                     |
| Property, plant and equipment       |       | -                                   | 17,276                              | -                                   |
|                                     |       | <u>-</u>                            | <u>17,276</u>                       | <u>-</u>                            |
| <b>Current assets</b>               |       |                                     |                                     |                                     |
| Held for trading financial assets   |       | 35,000                              | -                                   | 35,000                              |
| Trade and other receivables         |       | 23,623                              | 2,501                               | 27,920                              |
| Cash and cash equivalents           |       | 934                                 | 24,235                              | 10,129                              |
| <b>Total assets</b>                 |       | <u>59,557</u>                       | <u>44,012</u>                       | <u>73,049</u>                       |
| <b>EQUITY</b>                       |       |                                     |                                     |                                     |
| Share capital                       | 5     | 1,368,334                           | 886,917                             | 1,350,334                           |
| Share premium account               |       | 3,097,263                           | 3,097,263                           | 3,097,263                           |
| Share based payment reserve         |       | 60,002                              | 60,002                              | 60,002                              |
| Retained earnings                   |       | (4,678,037)                         | (4,303,533)                         | (4,585,941)                         |
| <b>Total equity</b>                 |       | <u>(152,438)</u>                    | <u>(259,350)</u>                    | <u>(78,342)</u>                     |
| <b>Current liabilities</b>          |       |                                     |                                     |                                     |
| Trade and other payables            | 4     | 211,995                             | 303,362                             | 151,391                             |
| <b>Total current liabilities</b>    |       | <u>211,995</u>                      | <u>303,362</u>                      | <u>151,391</u>                      |
| <b>Total liabilities</b>            |       | <u>211,995</u>                      | <u>303,362</u>                      | <u>151,391</u>                      |
| <b>Total equity and liabilities</b> |       | <u>59,557</u>                       | <u>44,012</u>                       | <u>73,049</u>                       |



## Consolidated statement of cash flows

|  | <b>(unaudited)</b><br><b>6 months</b><br><b>to 30 June</b><br><b>2012</b><br><b>£</b> | (unaudited)<br>6 months<br>to 30 June<br>2011<br>£ | Audited<br>Year to<br>31 December<br>2011<br>£ |
|--|---|--|--|
| <b>Cash flows used in operating activities</b>     |   |  |  |
| <b>Operating loss</b>                              | <b>(92,096)</b>   | (87,329)   | (369,728)                                      |
| Adjustments for:                                   |   |  |  |
| Decrease/(Increase) in trade and other receivables | <b>4,296</b>  | 2,992  | (7,427)  |
| Increase/(Decrease) in trade payables              | <b>55,772</b>   | 95,274   | (71,696)                                       |
| <b>Net cash flows from operating activities</b>    | <b>(32,028)</b>   | 10,936   | (448,851)                                      |
| <b>Cash flows from investing activities</b>        |   |  |  |
| Purchase of held for sale financial assets         | -   | -  | (35,000)                                       |
| Purchase of property, plant and equipment          | -   | (17,276)   | -  |
| Interest received                                  | -   | -  | 3  |
| Interest paid on loans                             | -   | -  | (13)   |
| <b>Net cash used in investing activities</b>       | <b>-</b>  | (17,276)   | (35,010)                                       |
| <b>Cash flows from financing activities</b>        |   |  |  |
| Issue of share capital                             | -   | -  | 229,415  |
| Proceeds from issue of convertible loan note       | <b>13,000</b>   |  | 154,000  |
| Proceeds from issue of short term loans            | <b>9,833</b>  |  | 80,000   |
| <b>Net cash used in financing activities</b>       | <b>22,833</b>   | -  | 463,415  |
| <b>Net decrease in cash and cash equivalents</b>   | <b>(9,195)</b>  | (6,340)  | (20,446)                                       |
| <b>Cash and cash equivalents brought forward</b>   | <b>10,129</b>   | 30,575   | 30,575   |
| <b>Cash and cash equivalents carried forward</b>   | <b>934</b>  | 24,235   | 10,129   |

## 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 2012.

The interim financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2011 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 2011 has been extracted from the Group's Annual Report and Accounts for the year ended 31 December 2011 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 2011.

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 Earnings 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.

|   | <b>Loss<br/>£</b> | <b>Weighted<br/>average<br/>number of<br/>shares</b> | <b>Per share<br/>amount<br/>Pence</b> |
|---|-------------------|--|---------------------------------------|
| <b>6 months to 30 June 2012</b>                                       |                   |  |                                       |
| Loss attributable to ordinary shareholders                            | 92,096            |  |                                       |
| Weighted average number of shares (used for basic earnings per share) |                   | 90,476,059   |                                       |
| Basic loss per share  |                   |  | <u>0.10</u>                           |
| <b>6 months to 30 June 2011</b>                                       |                   |  |                                       |
| Loss attributable to ordinary shareholders                            | 87,329            |  |                                       |
| Weighted average number of shares (used for basic earnings per share) |                   | 443,458,630  |                                       |
| Basic loss per share  |                   |  | <u>0.019</u>                          |
| <b>Year to 31 December 2011</b>                                       |                   |  |                                       |
| Loss attributable to ordinary shareholders                            | 369,738           |  |                                       |
| Weighted average number of shares (used for basic earnings per share) |                   | 414,215,286  |                                       |
| Basic loss per share  |                   |  | <u>0.09</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 Liabilities

|                              | <b>(unaudited)</b><br><b>6 months</b><br><b>to 30 June</b><br><b>2012</b><br><b>£</b> | (unaudited)<br>6 months<br>to 30 June<br>2011<br>£ | Audited<br>Year to<br>31 December<br>2011<br>£ |
|------------------------------|---|--|--|
| Trade payables               | 107,345   | 114,990  | 53,186   |
| Short term loans             | 82,495  | -  | 80,000   |
| Convertible Loan Note        | -   | -  | 5,000  |
| Accruals and deferred income | 22,155  | 188,372  | 13,205   |
|                              | <u>211,995</u>  | <u>303,362</u>                                     | <u>151,391</u>                                 |

The Company received unsecured short term loans in the period to 31 December 2011 amounting to £80,000 repayable on demand. Of these, £50,000 was received from John May, Chairman. £20,000 was received by City & Westminster Corporate Finance LLP, in which John May is a partner. A further £10,000 was received from a family member of Robert Coe, the Company Secretary. During the six months to 30 June 2012, the Company received a further £9,833 in unsecured short term loans from City & Westminster Corporate Finance LLP and an additional £1000 following the period end. Following the 30<sup>th</sup> June 2012 the company has received a further loan of £20,000 from a family member of John May. The directors continue to support the company to ensure it is in a position to meet its short term working capital requirements.

Under a loan note instrument issued in September 2011 a further £5,000 was received which was converted into ordinary shares of 1pence in the six months to June 2012.

#### 5 Share Capital

Shares issued and authorised for the period to 30 June 2012 are summarised as follows:

##### 6 months to 30 June 2012

|                                  | Number      | £                |
|----------------------------------|-------------|------------------|
| Ordinary shares 1 pence          | 90,687,529  | 906,875          |
| Issue of ordinary shares 1 pence | 1,800,000   | 18,000           |
| Deferred shares 0.01 pence       | 443,458,630 | 443,459          |
| At 30 June 2012                  |             | <u>1,368,334</u> |

##### 6 months to 30 June 2011

|                            | Number      | £              |
|----------------------------|-------------|----------------|
| Ordinary shares 0.01 pence | 443,458,630 | 886,917        |
| At 30 June 2011            |             | <u>886,917</u> |

##### Year to 31 December 2011

|                            | Number      | £                |
|----------------------------|-------------|------------------|
| Ordinary shares 1 pence    | 90,687,529  | 906,875          |
| Deferred shares 0.01 pence | 443,458,630 | 443,459          |
| At 31 December 2011        |             | <u>1,350,334</u> |



## 5. Share Capital (continued)

In December 2011 the Company held a General Meeting at which it was approved that there would be a capital re-organisation. Each Ordinary Share in issue was subdivided into one New Ordinary Share of £0.001 (0.1 pence) in the capital of the Company and one Deferred Share of £0.001 (0.1 pence). The purpose of the issue of Deferred Shares was to ensure that the reduction in the nominal value of the Existing Ordinary Shares did not result in a reduction in the capital of the Company. Each Shareholder's proportionate interest in the Company's issued ordinary share capital remained unchanged as a result of the Subdivision. Aside from the change in nominal value, the New Ordinary Shares (including the voting and dividend rights and rights on a return of capital attaching to them) are identical in all respects to the Existing Ordinary Shares. The Deferred Shares created pursuant to the Subdivision have no voting or dividend rights and, on a return of capital or on a winding up of the Company, will have the right to receive the amount paid up thereon only after Ordinary shareholders have received, in aggregate, any amounts paid up thereon plus £10 million per ordinary share.

Following the subdivision, the company consolidated the issue of 1 New Ordinary Share of 1pence for every 10 new ordinary shares of 0.1 pence. The New Consolidated Ordinary Shares have the same voting rights as to voting, dividends and return on capital as the Existing Ordinary Shares. The Deferred Shares created subject to the Subdivision were not be consolidated. The resulting issued share capital of the company following the subdivision and consolidation was 44,345,863 shares.

A further 21,441,666 shares in the year to 31 December 2011 were issued to Directors and former Directors in lieu of fees accrued since 2007; and 10,000,000 shares were issued to external third party in lieu of fees.

In September 2011, the Company entered into a convertible loan note instrument of up to £300,000, at an interest rate of 8% secured against the Company's assets, repayable in 2012 unless otherwise converted, pursuant to which it raised £154,000. Loan Notes for £149,000 were automatically converted into new ordinary shares in the Company upon the capital reorganisation of the share capital of the Company and immediately following the capital reorganisation, 14,900,000 shares were issued in satisfaction of these loan notes in the year to 31 December 2011. The remaining £5,000 Loan Note was converted into 500,000 shares in the six months to 30 June 2012. The Company received in the six months to 30 June 2012, an additional £13,000 under the Loan Note instrument which were converted into 1,300,000 shares in the period.