

## **RED LEOPARD HOLDINGS PLC**

Interim Accounts for Red Leopard Holdings Plc (“Red Leopard” or the “Group”) for the six months ended 30 June 2011

Red Leopard presents the unaudited interim accounts for the six months ended 30<sup>th</sup> June 2011.

The Board has continued to investigate and review investment opportunities and acquisitions in the property sector but has been restricted by the Company’s limited capital.

The Company is therefore, currently focussed on undertaking fee and commission based consultancy work and generating value added services through land assembly, optimisation of planning and identification and facilitation of an end-user or purchaser. Capital risk remains with the owner, and income for the Company will be derived from a profit share on disposal.

The Company has already begun the implementation of its strategy by the opening of an office in the South West of England to exploit the opportunities in the region whilst benefiting from the lower office and employment costs. The management team based in this new office has significant property experience combined with extensive regional and national contacts.

Through the new office the Company is currently engaged in a range of projects, principally commercial or mixed-use, with immediate identification of purchasers for any residential element. The portfolios show a balance between short and long-term projects which will ensure the new office becomes both self-financing and a significant contributor to Group’s financial performance.

Whilst pursuing this strategy the Company is also looking at certain funding options to strengthen the balance sheet. As part of this process it is likely that the Company will undertake a capital reorganisation in the event the share price remains below the current par value for the ordinary shares of 0.2p being the lowest price the Company can issue and allot ordinary shares. In the interim, the Company has secured loans of £129,000, of which £61,000 has been provided by John May, Chairman of the Company. This loan constitutes a related party transaction for the purposes of the AIM Rules for Companies and, as such, having consulted with the Company’s nominated adviser, the independent directors consider that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

The overall strategy of the Group is to offer Shareholders and potential investors an exciting property related investment targeting such cash flows that will permit dividends to be paid at some stage in the future whilst remaining alert to investments or acquisitions which may significantly increase Shareholder value.

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) 6 months to 30 June 2011 £	(unaudited) 6 months to 30 June 2010 £	Year to 31 December 2010 £
<b>Overheads</b>			
Administrative expenses	<b>(87,329)</b>	(97,178)	(141,747)
<b>Operating loss before finance</b>	<b>(87,329)</b>	(97,178)	(141,747)
Finance income	-	25,225	398,505
Finance cost	-	(2,294)	-
<b>Profit/(loss) from continuing activities before taxation</b>	<b>(87,329)</b>	(74,248)	256,758
Tax expense	-	-	-
<b>Profit/(loss) for the year attributable to the equity holders of the parent</b>	<b>(87,329)</b>	(74,248)	256,758
<b>Earnings per share:</b>			
Basic	<b>3 (0.019)</b>	(0.017)	0.06
Diluted	-	-	0.05

## Consolidated statement of financial position

	Notes	(unaudited) 30 June 2011 £	(unaudited) 30 June 2010 £	31 December 2010 £
<b>Non current assets</b>				
Property, plant and equipment		17,276	-	-
<b>Total non current assets</b>		<u>17,276</u>	<u>-</u>	<u>-</u>
<b>Current assets</b>				
Trade and other receivables		2,501	7,825	5,493
Cash and cash equivalents		24,235	39,202	30,575
<b>Total current assets</b>		<u>26,736</u>	<u>47,027</u>	<u>36,068</u>
<b>Total assets</b>		<u>44,012</u>	<u>47,027</u>	<u>36,068</u>
<b>EQUITY</b>				
Share capital	5	886,917	886,917	886,918
Share premium account		3,097,263	3,055,831	3,097,263
Share based payment reserve		60,002	60,002	60,002
Retained earnings		(4,303,533)	(4,148,722)	(4,216,203)
<b>Total equity</b>		<u>(259,350)</u>	<u>(145,972)</u>	<u>(172,020)</u>
<b>Current liabilities</b>				
Trade and other payables		303,362	192,999	208,088
<b>Total current liabilities</b>		<u>303,362</u>	<u>192,999</u>	<u>208,088</u>
<b>Non-current liabilities</b>				
Borrowings	4	-	-	-
<b>Total non-current liabilities</b>		<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>303,362</u>	<u>192,999</u>	<u>208,088</u>
<b>Total equity and liabilities</b>		<u>44,012</u>	<u>47,027</u>	<u>36,068</u>

## Consolidated statement of changes in equity

	Share capital £	Share premium account £	Share options reserve £	Other reserve £	Profit and loss account £	Total equity £
<b>Changes in equity for first half of 2011 (unaudited)</b>						
Balance at 31 December 2010	886,918	3,097,263	60,002	-	(4,216,203)	(172,020)
Loss for the period	-	-	-	-	(87,329)	(87,329)
Total comprehensive income for the period	-	-	-	-	(87,329)	(87,329)
<b>Balance at 30 June 2011</b>	<b>886,918</b>	<b>3,097,263</b>	<b>60,002</b>	<b>-</b>	<b>(4,303,533)</b>	<b>(259,350)</b>
<b>Changes in equity for first half of 2010 (unaudited)</b>						
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 comprehensive income for the period	-	-	-	-	(74,728)	(74,728)
Issue of share capital	88,690	332,590	-	(72,414)	-	348,866
<b>Balance at 30 June 2010</b>	<b>886,917</b>	<b>3,055,831</b>	<b>60,002</b>	<b>-</b>	<b>(4,148,722)</b>	<b>(145,972)</b>
<b>Changes in equity for 2010</b>						
Balance at 31 December 2009	798,227	2,723,241	60,002	72,414	(4,074,474)	(420,590)
Issue of share capital	88,691	374,022	-	(72,414)	(398,487)	(8,188)
Profit for the year	-	-	-	-	256,758	256,758
Total comprehensive income for the year	88,691	374,022	-	(72,414)	(141,729)	248,570
<b>Balance at 31 December 2010</b>	<b>886,918</b>	<b>3,097,263</b>	<b>60,002</b>	<b>-</b>	<b>(4,216,203)</b>	<b>(172,020)</b>

## Consolidated statement of cash flows

	(unaudited) 6 months to 30 June 2011 £	(unaudited) 6 months to 30 June 2010 £	Year to 31 December 2010 £
<b>Cash flows used in operating activities</b>			
<b>Operating loss</b>	<b>(87,329)</b>	(97,178)	(141,747)
Adjustments for:			
Decrease/(Increase) in trade and other receivables	2,992	(1,430)	902
Increase in trade payables	95,274	30,235	63,840
<b>Net cash from operating activities</b>	<b>10,936</b>	(68,373)	(77,005)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(17,276)	-	-
Interest received	-	12	18
Interest paid on loans	-	(2,294)	(2,295)
<b>Net cash used in investing activities</b>	<b>(17,276)</b>	(2,282)	(2,277)
<b>Cash flows from financing activities</b>			
Issue of ordinary shares	-	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(6,340)</b>	(70,655)	(79,282)
<b>Cash and cash equivalents at beginning of period</b>	<b>30,575</b>	109,857	109,857
<b>Cash and cash equivalents at end of period</b>	<b>24,235</b>	39,202	30,575

## 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 2011.

The interim financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2010 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 2010 has been extracted from the Group's Annual Report and Accounts for the year ended 31 December 2010 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 2010.

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>Profit/(loss)</b>	<b>Weighted average number of shares</b>	<b>Per share amount Pence</b>
<b>6 months to 30 June 2011</b>	<b>£</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>6 months to 30 June 2010</b>			
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>
<b>Year to 31 December 2010</b>			
Profit attributable to ordinary shareholders	256,758		
Weighted average number of shares (used for basic earnings per share)		443,458,630	
Basic profit per share			<u>0.06</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 2011 are summarised as follows:

##### 6 months to 30 June 2011

	Number	£
At 1 January 2011	443,458,630	886,917
Issue of shares	-	-
At 30 June 2011	<u>443,458,630</u>	<u>886,917</u>

##### 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>

##### Year to 31 December 2010

	Number	£
At 1 January 2010	399,113,333	798,227
Issue of shares	44,345,297	88,690
At 31 December 2010	<u>443,458,630</u>	<u>886,917</u>