RED LEOPARD HOLDINGS PLC

Interim Accounts for Red Leopard Holdings Plc ("Red Leopard" or the Group") for the six months ended 30 June 2008

Red Leopard presents the unaudited interim accounts for the six months ended 30th June 2008.

The Board is continuing to focus on property development joint ventures to develop residential properties, as outlined previously. Despite the serious problems generally in the housing market, by concentrating on select development projects, the Board believes profits can be made in the near term. The Board also continue to look at proposals to add a significant other business into the company.

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

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Condensed consolidated interim income statement

	6 months to 30 June 2008 £	6 months to 30 June 2007 £	Year to 31 December 2007 £
Overheads			
Administrative costs	**(114,478)**	(109,752)	(208,114)
Operating loss before finance	**(114,478)**	(109,752)	(208,114)
Interest income	**29,082**	2,231	13,063
Interest payable	**(6,328)**	(6,238)	(12,587)
Loss from activities before taxation	**(91,724)**	(113,759)	(207,638)
Income tax expense	**-**	-	-
Loss for the year attributable to the equity holders of the parent	**(91,724)**	(113,759)	(207,638)
Loss per share:			
Basic and diluted	**(0.024)p**	(0.046)p	(0.078)p

Condensed consolidated interim balance sheet

	30 June 2008 £	30 June 2007 £	31 December 2007 £
ASSETS			
Non-current assets			
Property, plant and equipment	**-**	573	-
Total non-current assets	**-**	573	-
Current assets			
Trade and other receivables	**343,817**	105,241	244,145
Investments	**-**	150,000	-
Cash and cash equivalents	**263,170**	13,747	414,684
Total current assets	**606,987**	268,988	658,829
Total assets	**606,987**	269,561	658,829
LIABILITIES			
Current liabilities			
Trade and other payables	**(105,122)**	(58,910)	(65,240)
Total current liabilities	**(105,122)**	(58,910)	(65,240)
Non-current liabilities			
Borrowings	**(421,874)**	(421,874)	(421,874)
Total non-current liabilities	**(421,874)**	(421,874)	(421,874)
Total liabilities	**(526,996)**	(480,784)	(487,114)
Net assets / (liabilities)	**79,991**	(211,223)	171,715
EQUITY			
Equity attributable to equity holders of the parent			
Share capital	**798,227**	492,160	798,227
Share premium account	**2,663,239**	2,552,491	2,723,241
Share option reserve	**60,002**	-	-
Profit and loss account	**(3,441,477)**	(3,255,874)	(3,349,753)
Total equity	**79,991**	(211,223)	171,715

Condensed consolidated interim statement of changes in equity

	Share capital	Share premium account	Share options reserve	Profit and loss account	Total equity
	£	£	£	£	£
Changes in equity for first half of 2008					
Balance at 31 December 2007	798,227	2,723,241	-	(3,349,753)	171,715
Loss for the period	-	-	-	(91,724)	(91,724)
Total recognised income and expense for the period	-	-	-	(91,724)	(91,724)
Options contracts issued		(60,002)	60,002	-	-
Issue of share capital	-	-	-	-	-
Balance at 30 June 2008	**798,227**	**2,663,239**	**60,002**	**(3,441,477)**	**79,991**
Changes in equity for first half of 2007					
Balance at 31 December 2006	492,160	2,552,491	-	(3,142,115)	(97,464)
Loss for the period	-	-	-	(113,759)	(113,759)
Total recognised income and expense for the period	-	-	-	(113,759)	(113,759)
Balance at 30 June 2007	**492,160**	**2,552,491**	**-**	**(3,255,874)**	**(211,223)**
Changes in equity for 2007					
Balance at 31 December 2006	492,160	2,552,491	-	(3,142,115)	(97,464)
Loss for the period	-	-	-	(207,638)	(207,638)
Total recognised income and expense for the period	-	-	-	(207,638)	(207,638)
Issue of share capital	306,067	170,750	-	-	476,817
Balance at 31 December 2007	**798,227**	**2,723,241**	**-**	**(3,349,753)**	**171,715**

Condensed consolidated interim cash flow statement

	6 months to 30 June 2008	6 months to 30 June 2007	Year to 31 December 2007
	£	£	£
Cash flows used in operating activities	**(160,192)**	(145,412)	(434,775)
Cash flows from investing activities			
Interest received	**8,678**	-	13,063
Interest paid on loans	**-**	(4,007)	(12,587)
Reclassification of listed investments	**-**	-	50,000
Net cash used in investing activities	**8,678**	(4,007)	50,476
Cash flows from financing activities			
Sale from listed investments	**-**	-	159,000
Issue of ordinary shares	**-**	-	542,317
Expense paid in connection with share issue	**-**	-	(65,500)
Net cash used in financing activities	**-**	-	635,817
Net increase in cash and cash equivalents	**(151,514)**	(149,419)	251,518
Cash and cash equivalents at beginning of period	**414,684**	163,166	163,166
Cash and cash equivalents at end of period	**263,170**	13,747	414,684

Notes to the condensed consolidated interim financial statements

1 Nature of operations and general information

Red Leopard Holdings plc and subsidiaries ('the Group') principle activity during the year was developing new residential properties.

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 condensed interim financial statements have been approved for issue by the Board of Directors on 19 September 2008.

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 2007, 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 condensed consolidated financial statements are for the six months ended 30 June 2008. 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 2007.

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

These condensed consolidated interim financial statements (the interim financial statements) have been prepared in accordance with the accounting policies set out below which are based on the recognition and measurement principles of IFRS in issue as adopted by the European Union (EU) and are effective at 31 December 2008 or are expected to be adopted and effective at 31 December 2008.

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

3 Summary of significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial statements and operating policies of an investee entity so as to obtain benefits from its activities.

The accounting policies of all subsidiaries are uniform with the parent company. The results of all subsidiaries are included in the consolidated financial statements.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

Revenue recognition

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for developments sold, net of value added tax.

Sale of properties are recognised when contracts for sales are exchanged within the financial year and the sale is completed within two months of the end of the financial year.

Sale of options over land are recognised when contracts for sale are exchanged within the financial year and the title of the option over the land has passed.

Share of profit on development contracts are recognised when contracts are exchanged on the sale of the units that are subject to the development contract, providing that completion of the sale takes place within two months of the financial year end.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

3 Summary of significant accounting policies (continued)

Segment reporting

The Directors consider that all revenue is derived in the UK and from one business segment.

Investments

(i) Subsidiary Undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

(ii) Other investments

Investments held as fixed assets are shown at a cost less provisions for their impairment.

Operating leases

Rent applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income statement on a systematic basis over the term of the lease.

Financial instruments

Financial assets and liabilities are recognised on the group's balance sheet when the group becomes a party to the contractual provisions of the instrument.

(i) Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired.

(ii) Investments

Investments are recognised and derecognised on a trade date where a purchase or sale of an investment is under contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, including transaction costs.

Investments are classified as either held-for-trading or available-for-sale, and are measured at subsequent reporting dates at fair value. Where securities are held-for-trading purposes, gains and losses arising from changes in fair value are included in the net profit or loss for the period. For available-for-sale investments, gains and losses arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for the period. Impairment losses recognised in profit or loss for equity investments classified as available-for-sale are not subsequently reversed through the income statement.

3 Summary of significant accounting policies (continued)

Financial instruments (continued)

(iii) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(iv) Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

(vi) Convertible loan notes

Convertible loan notes are regarded as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate of similar non-convertible debt. The difference between the proceeds of issue of convertible loan notes and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the group, is included in equity.

(vii) Trade payables

Trade payables are initially measured at fair value, and are amortised cost, using the effective interest rate method.

(viii) Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Share based payments

Under IFRS 2 'Share based payments', the Group recognises a charge to the income account for the fair value of the outstanding share awards in relation to the option contracts of the Group's share capital issued during the year. As all the Group share based payments are equity settled, a corresponding amount is credited to the Share based payment reserve directly in equity. If the share awards issued relate directly to capital fundraising, the charge for the fair value of those awards is posted against the share premium account.

4 Earnings per share

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

The calculation of diluted earnings per share is based on the basic earnings 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 earnings and weighted average number of shares used in the calculations are set out below.

	Earnings	Weighted average number of shares	Per share amount
6 months to 30 June 2008	**£**		**Pence**
Earnings attributable to ordinary shareholders	(91,724)		
Weighted average number of shares (used for basic earnings per share)		379,580,001	
Basic earnings per share			0.0242
6 months to 30 June 2007			
Earnings attributable to ordinary shareholders	(113,759)		
Weighted average number of shares (used for basic earnings per share)		246,080,000	
Basic earnings per share			0.0462
Year to 31 December 2007			
Earnings attributable to ordinary shareholders	(207,638)		
Weighted average number of shares (used for basic earnings per share)		267,660,731	
Basic earnings per share			0.0776

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:

- 80,364,772 Options for ordinary shares
- 187,499,556 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.

5 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 fair value of the equity component has been estimated as nil and therefore the full balance of the Loan Notes have been assigned to the liability account.

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.

6 Share Capital

Shares issued and authorised for the period to 30 June 2008 are summarised as follows:

6 months to 30 June 2008

	Number	£
At 1 January 2008	**379,580,001**	798,227
Issue of shares	**-**	-
At 30 June 2008	**379,580,001**	798,227

6 months to 30 June 2007

	Number	£
At 1 January 2007	**246,080,000**	492,160
Issue of shares	**-**	-
At 30 June 2007	**246,080,000**	492,160

Year to 31 December 2007

	Number	£
At 1 January 2007	**246,080,000**	492,160
Issue of shares	**133,500,001**	306,067
At 31 December 2007	**379,580,001**	798,227