

Red Leopard Holdings Plc
("Red Leopard" or the "Company")

Final Results

Chairman's Statement

I am pleased to present the financial statements for the year to 31 December 2009 for Red Leopard Holdings Plc and its wholly owned subsidiaries, Harrell Hotels (Europe) Limited and Red Leopard Management Limited (together the "Group").

Net deficit on equity of the Group as at 31 December 2009 was £420,590 (2008: £239,776) and, with no revenue generated from operations, the loss for the year attributable to the equity holders of the parent was £180,814 (2008: £532,228).

As at 31 December 2009, net cash for the Group was £109,857 (2008: £189,667).

The Board has continued to investigate and review investment opportunities, particularly in the property, leisure and hospitality sectors. On 22 February 2010, the Company announced that a loan note instrument dated 6 March 2007 for £421,874 had been satisfied and redeemed in full by the issue of 44,345,296 new ordinary shares. As a result of this transaction, the balance sheet is now free from borrowings and the Board believes that this will increase the likelihood of concluding a successful transaction in the near term.

J J May
Chairman

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Consolidated statement of comprehensive income

	Note	Year ended 31 December 2009 £	Year ended 31 December 2008 £
OVERHEADS			
Administrative expenses		<u>(161,747)</u>	<u>(263,948)</u>
OPERATING LOSS BEFORE FINANCE		<u>(161,747)</u>	<u>(263,948)</u>
Finance income		224	66,093
Finance cost		<u>(19,291)</u>	<u>(334,373)</u>
LOSS FROM CONTINUING ACTIVITIES BEFORE TAXATION		(180,814)	(532,228)
Tax expense		<u>-</u>	<u>-</u>

LOSS FOR THE YEAR ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT		<u>(180,814)</u>	<u>(532,228)</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT		<u>(180,814)</u>	<u>(532,228)</u>
Loss per share – basic and diluted	4	<u>(0.05)p</u>	<u>(0.13)p</u>

Consolidated statement of financial position

	31 December 2009 £	31 December 2008 £
CURRENT ASSETS		
Trade and other receivables	6,395	52,502
Cash and cash equivalents	109,857	189,667
TOTAL CURRENT ASSETS	<u>116,252</u>	<u>242,169</u>
TOTAL ASSETS	<u>116,252</u>	<u>242,169</u>
EQUITY		
Share capital	798,227	798,227
Share premium account	2,723,241	2,723,241
Share based payment reserve	60,002	60,002
Other reserve	72,414	72,414
Retained earnings	(4,074,474)	(3,893,660)
TOTAL EQUITY	<u>(420,590)</u>	<u>(239,776)</u>
CURRENT LIABILITIES		
Trade and other payables	162,764	114,502
TOTAL CURRENT LIABILITIES	<u>162,764</u>	<u>114,502</u>
NON-CURRENT LIABILITIES		
Borrowings	374,078	367,443
TOTAL NON-CURRENT LIABILITIES	<u>374,078</u>	<u>367,443</u>
TOTAL LIABILITIES	<u>536,842</u>	<u>481,945</u>
TOTAL EQUITY AND LIABILITIES	<u>116,252</u>	<u>242,169</u>

Company statement of financial position

	31 December 2009 £	31 December 2008 £
NON-CURRENT ASSETS		
Investments	100	100
TOTAL NON-CURRENT ASSETS	<u>100</u>	<u>100</u>
CURRENT ASSETS		
Trade and other receivables	16,640	85,493
Cash and cash equivalents	91,893	148,850
TOTAL CURRENT ASSETS	<u>108,533</u>	<u>234,343</u>
TOTAL ASSETS	<u>108,633</u>	<u>234,443</u>
EQUITY		
Share capital	798,227	798,227

Share premium account	2,723,241	2,723,241
Share based payment reserve	60,002	60,002
Other reserve	72,414	72,414
Retained earnings	(4,082,194)	(3,901,486)
TOTAL EQUITY	(428,310)	(247,602)
CURRENT LIABILITIES		
Trade and other payables	162,864	114,602
TOTAL CURRENT LIABILITIES	162,864	114,602
NON-CURRENT LIABILITIES		
Borrowings	374,078	367,443
TOTAL NON-CURRENT LIABILITIES	374,078	367,443
TOTAL LIABILITIES	536,942	482,045
TOTAL EQUITY AND LIABILITIES	108,633	234,443

Consolidated statement of changes in equity

	Share capital £	Share premium account £	Share based payment reserve £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2009	798,227	2,723,241	60,002	72,414	(3,893,660)	(239,776)
Loss for the year	-	-	-	-	(180,814)	(180,814)
Total recognised income and expense	-	-	-	-	(180,814)	(180,814)
At 31 December 2009	798,227	2,723,241	60,002	72,414	(4,074,474)	(420,590)

	Share capital £	Share premium account £	Share based payment reserve £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2008	798,227	2,723,241	-	72,414	(3,361,432)	232,450
Loss for the year	-	-	-	-	(532,228)	(532,228)
Total recognised income and expense	-	-	-	-	(532,228)	(532,228)
Share-based payment expense	-	-	60,002	-	-	60,002
At 31 December 2008	798,227	2,723,241	60,002	72,414	(3,893,660)	(239,776)

Company statement of changes in equity

	Share capital £	Share premium account £	Share based payment reserve £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2009	798,227	2,723,241	60,002	72,414	(3,901,486)	(247,602)
Loss for the year	-	-	-	-	(180,708)	(180,708)

Total recognised income and expense At 31 December 2009	-	-	-	-	(180,708)	(180,708)
	<u>798,227</u>	<u>2,723,241</u>	<u>60,002</u>	<u>72,414</u>	<u>(4,082,194)</u>	<u>(428,310)</u>

	Share capital £	Share premium account £	Share based payment reserve £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2008	798,227	2,723,241	-	72,414	(3,379,317)	214,565
Loss for the year	-	-	-	-	(522,169)	(522,169)
Total recognised income and expense	798,227	2,723,241	-	72,414	(3,901,486)	(307,604)
Share-based payment expense	-	-	60,002	-	-	60,002
At 31 December 2008	<u>798,227</u>	<u>2,723,241</u>	<u>60,002</u>	<u>72,414</u>	<u>(3,901,486)</u>	<u>(247,602)</u>

Consolidated statement of cash flows

Note	Year ended 31 December 2009 £	Year ended 31 December 2008 £
CASH FLOWS USED IN OPERATING ACTIVITIES	<u>(67,378)</u>	<u>(225,020)</u>
INVESTING ACTIVITIES		
Interest received	224	12,659
Interest paid on loans	<u>(12,656)</u>	<u>(12,656)</u>
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES	<u>(12,432)</u>	<u>3</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(79,810)	(225,017)
Cash and cash equivalents brought forward	<u>189,667</u>	<u>414,684</u>
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u>109,857</u>	<u>189,667</u>

Company statement of cash flows

Note	Year to 31 December 2009 £	Year to 31 December 2008 £
CASH FLOWS USED IN OPERATING ACTIVITIES	<u>(44,525)</u>	<u>(255,706)</u>
INVESTING ACTIVITIES		
Interest received	224	12,198
Interest paid on loans	<u>(12,656)</u>	<u>(12,656)</u>
CASH FLOWS USED IN INVESTING ACTIVITIES	<u>(12,432)</u>	<u>(458)</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS	(56,957)	(256,164)
Cash and cash equivalents brought forward	<u>148,850</u>	<u>405,014</u>
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u><u>91,893</u></u>	<u><u>148,850</u></u>

Notes:

1. This statement has been prepared using accounting policies and presentation consistent with those applied in the preparation of the statutory accounts of the Company.

2. The summary accounts set out above do not constitute statutory accounts as defined by Section 428 of the UK Companies Act 2006. The summarised balance sheets at 31 December 2009 and the summarised income statement, summarised cash flow statements and summarised statement of changes in equity for the year then ended have been extracted from the Group's 2009 statutory financial statements upon which the auditors' opinion is unqualified. The results for the period ended 31 December 2008 have been extracted from the statutory accounts for that period, which contain an unqualified auditors' report.

3. The annual report and accounts were today posted to shareholders. These are also available on the Company's website, www.redleopardholdings.com.

4. Basic loss per ordinary share for the year is based on the loss of £180,814 (2008: £532,228) and a weighted average of 399,113,333 (2008: 397,964,658) ordinary shares.

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.