



AMICREST HOLDINGS PLC

INTERIM STATEMENT
For the six months ended
30th June 2007

CHAIRMAN'S STATEMENT

Dear Shareholder

I am pleased to enclose the half yearly accounts to the 30th June 2007.

The company has made a small loss in the first six months of trading, however, now we have a new development on stream, we hope to bring the company back into profit before the year end.

I am pleased to announce to the shareholders that the company has exchanged contracts for the sale of its freehold Tib Street site in Manchester for a cash consideration of £8,450,000. Completion was due by the end of September, but we have granted an extension until the end of October. This sale will have a significant effect on the year end profits. It was the intention of the company to carry out a joint development on Tib Street over a three year period, but the board felt the offer was too good to refuse in the current market.

The board will now move the company forward to maximise profits, prior to returning funds to shareholders.

A handwritten signature in black ink, appearing to read 'GERARD A LEE', written over a horizontal line.

GERARD A LEE

Chairman

28th September 2007

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Six months to 30th June 2007	Six months to 30th June 2006	Year ended 31st December 2006
	£000	£000	£000
Turnover			
Group and share of associates	161	97	253
Less: Share of associates	(57)	–	(56)
Group Turnover	104	97	197
Cost of sales	(13)	(4)	(22)
Gross Profit	91	93	175
Administration expenses	(162)	(133)	(313)
Operating (Loss)	(71)	(40)	(138)
Share of operating (loss)/profit in associates	(49)	–	4
Interest receivable	50	63	107
Interest payable	(55)	(54)	(113)
(Loss) on Ordinary Activities before Taxation	(125)	(31)	(140)
Taxation payable	–	–	26
(Loss) on Ordinary Activities after Taxation	(125)	(31)	(114)
Attributable to Members of the Parent Company	(125)	(31)	(114)
Ordinary dividend	–	–	–
Accumulated (Loss) for the Period	(125)	(31)	(114)
	PENCE	PENCE	PENCE
(Loss) per share	(2.6)	(0.63)	(2.4)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no gains or losses other than those passing through the profit and loss account.

CONSOLIDATED BALANCE SHEET

	30th June 2007	30th June 2006	31st December 2006
	£000	£000	£000
Fixed Assets			
Tangible assets	515	541	521
Investments	1,873	418	1,922
	<u>2,388</u>	<u>959</u>	<u>2,443</u>
Current Assets			
Work in progress	5,620	5,588	5,601
Debtors	130	1,392	73
Cash at bank	1,810	2,579	2,107
	<u>7,560</u>	<u>9,559</u>	<u>7,781</u>
Creditors: Amounts falling due within one year	(64)	(250)	(215)
Net Current Assets	<u>7,496</u>	<u>9,309</u>	<u>7,566</u>
Total Assets less Current Liabilities	9,884	10,268	10,009
Creditors: Amounts falling due after more than one year	(1,500)	(1,676)	(1,500)
Net Assets	<u>8,384</u>	<u>8,592</u>	<u>8,509</u>
Capital and Reserves			
Called up share capital	2,410	2,410	2,410
Share premium account	1,802	1,802	1,802
Capital redemption reserve	425	425	425
Revaluation reserve	19	19	19
Profit and loss account	3,728	3,936	3,853
	<u>8,384</u>	<u>8,592</u>	<u>8,509</u>
	PENCE	PENCE	PENCE
Net assets per share attributable to ordinary shareholders	174	178	177

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention modified by the valuation of investment properties and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 1985.

The consolidated financial statements comprise statements of the company and its subsidiary undertakings. Where a subsidiary is acquired during the period, the profit attributed to shareholders includes only profits and losses from the effective date of acquisition. The Group's interests in joint ventures are accounted for using the gross equity method. Where the Group exercises significant influence over certain investments, these are treated as associates and the interest is accounted for using the gross equity method. Where the Group no longer exercises significant influence, these are treated as investments from the date at which the ability to exercise significant influence ceased.

Turnover

Turnover and operating loss for the period is principally attributable to investment property rental, value of development stock and work in progress sold during the period and fees from management contracts.

Turnover is derived from activities undertaken in the United Kingdom.

Sales are recognised on completion of contracts.

2. LOSS PER SHARE

The calculation of loss per share is based on a loss after taxation, of £125,000 and on 4,820,247 shares being the number of ordinary shares in issue during the year. (31st December 2006 loss: £114,000, 30th June 2006 loss: £31,000).

3. RECONCILIATION OF SHAREHOLDERS' FUNDS

	30th June 2007	30th June 2006	31st December 2006
	£000	£000	£000
Brought forward	8,509	8,623	8,623
(Loss) for the period	(125)	(31)	(114)
Closing shareholders' funds	8,384	8,592	8,509

4. FINANCIAL STATEMENTS

The financial statements of the company for the six months ended 30th June 2007 and 30th June 2006 are un-audited and do not constitute statutory financial statements within the meaning of the Companies Act 1985. The financial statements for the year ended 31st December 2006 have been audited by the company's auditors', Sedley Richard Laurence Vouters.