

FOR IMMEDIATE RELEASE

Amicrest Holdings PLC

("Amicrest" or "Company")

**Results
for the six months ended 30 June 2008**

The Board of Amicrest announces the results of the Company for the six months ended 30 June 2008, which are set out below. The unaudited interim financial statements for the six months ended 30 June 2008 are being sent to all shareholders. Copies may be obtained from the Company by writing to Amicrest Holdings PLC, 1001 Finchley Road, London NW11 7H.

**CHAIRMAN'S STATEMENT
For the six months ended 30 June 2008**

CHAIRMAN'S STATEMENT

I am pleased to present the half-yearly accounts to the 30th June 2008.

You will be aware from the media and other sources that the state of the property market and financial markets is currently very challenging. In today's market conditions the values of commercial sites, even those with planning consents, have been severely affected. My fellow Directors and I continue to work extremely hard to limit any impairment to the value of your Company's assets.

The Board does not expect the situation to improve in the short term and, as a consequence, I expect Amicrest's NAV to reduce further by the end of the current financial year. Obviously, the longer the property recession continues, the greater will be the challenge facing your Company.

Gerard A. Lee

Chairman

30 September 2008

AMICREST HOLDINGS PLC**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS TO 30TH JUNE 2008**

	Six Months to 30th June 2008 £'000	Six Months to 30th June 2007 £'000	Year ended 31st December 2007 £'000
TURNOVER			
Group and share of associates	231	161	1,108
Less: Share of associates	(104)	(57)	(142)
GROUP TURNOVER	127	104	966
Cost of sales	(22)	(13)	(192)
GROSS PROFIT	105	91	774
Administration Expenses	(173)	(162)	(424)
OPERATING (LOSS)	(68)	(71)	350
Share of operating (loss)/profit in associates	-	(49)	-
Interest receivable	20	50	125
Interest payable	(53)	(55)	(127)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(101)	(125)	348
Taxation payable	-	-	(95)
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	(101)	(125)	253
ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY	(101)	(125)	253
Ordinary dividend	-	-	-
ACCUMULATED (LOSS) FOR THE PERIOD	(101)	(125)	253
	PENCE	PENCE	PENCE
(Loss) per share	(2.1)	(2.6)	5.3

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

**AMICREST HOLDINGS
PLC****CONSOLIDATED BALANCE SHEET**

	30th June 2008 £'000	30th June 2007 £'000	31st Dec 2007 £'000
FIXED ASSETS			
Tangible assets	476	515	498
Investments	1,922	1,873	1,922
	<u>2,398</u>	<u>2,388</u>	<u>2,420</u>
CURRENT ASSETS			
Work in progress	7,006	5,620	5,468
Debtors	789	130	189
Cash at bank	142	1,810	2,084
	<u>7,937</u>	<u>7,560</u>	<u>7,741</u>
CREDITORS: Amounts falling due within one year	<u>(508)</u>	<u>(64)</u>	<u>(231)</u>
NET CURRENT ASSETS	<u>7,429</u>	<u>7,496</u>	<u>7,510</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	9,827	9,884	9,930
Creditors: Amounts falling due after more than one year	<u>(1,500)</u>	<u>(1,500)</u>	<u>(1,500)</u>
NET ASSETS	<u>8,327</u>	<u>8,384</u>	<u>8,430</u>
CAPITAL AND RESERVES			
Called up share capital	2,410	2,410	2,410
Own shares held	(334)	-	(332)
Share premium account	1,802	1,802	1,802
Capital redemption reserve	425	425	425
Revaluation reserve	19	19	19
Profit and loss account	<u>4,005</u>	<u>3,728</u>	<u>4,106</u>
	<u>8,327</u>	<u>8,384</u>	<u>8,430</u>
	PENCE	PENCE	PENCE
Net assets per share attributable to ordinary shareholders	173	174	175

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 £101,000 and on 4,820,247 shares being the number of ordinary shares in issue during the year. (31st December 2007 profit: £253,000, 30th June 2007 loss: £125,000).

3 RECONCILIATION OF SHAREHOLDERS' FUNDS

	30th June 2008 £'000	30th June 2007 £'000	31st December 2007 £'000
Brought forward	8,430	8,509	8,509
(Loss) for the period	(101)	(125)	253
Own shares acquired	(2)	-	(332)
Closing shareholders' funds	8,327	8,384	8,430

4 FINANCIAL STATEMENTS

The financial statements of the company for the six months ended 30th June 2008 and 30th June 2007 are un-audited, have not been reviewed by the company's auditors and do not constitute statutory financial statements within the meaning of the Companies Act 1985 (the "Act"). The financial statements for the year ended 31st December 2007, which have been delivered to the Registrar of Companies, have been audited by the company's auditors', Sedley Richard Laurence Voulters, whose report was unqualified and included no statement under Section 237(2) or (3) of the Act.