

FOR IMMEDIATE RELEASE

Amicrest Holdings PLC

**Results
for the six months ended 30 June 2009**

The Board of Amicrest Holdings PLC announces the results of the Company for the six months ended 30 June 2009, which are set out below. The unaudited interim financial statements for the six months ended 30 June 2009 are being sent to all shareholders. Copies may be obtained from the Company by writing to Amicrest Holdings PLC, Grove Lodge, 287 Regents Park Road, London N3 3JY.

**CHAIRMAN'S STATEMENT
For the six months ended 30 June 2009**

Dear Shareholder,

I am pleased to report the results for the 6 months ended 30th June 2009.

As I stated in my last chairman's statement, the intention of the company is to liquidate once our last remaining development in Bristol is completed. In the meantime, it is the intention of the board to reduce costs as much as possible and to sell of our remaining assets in an orderly manner.

As shareholders are aware, the property market is very fragile and therefore, we cannot be certain on how long the sale of our properties will take.

GERARD A LEE

Chairman

30 September 2009

AMICREST HOLDINGS PLC
Preliminary announcement

AMICREST HOLDINGS PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS TO 30TH JUNE 2009

	Six Months to 30th June 2009 £'000	Six Months to 30th June 2008 £'000	Year ended 31st December 2008 £'000
TURNOVER			
Group and share of associates	396	231	367
Less: Share of associates	(211)	(104)	(105)
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GROUP TURNOVER	185	127	262
Cost of sales	(85)	(22)	(1,545)
GROSS PROFIT/(LOSS)	100	105	(1,283)
Administration Expenses	(177)	(173)	(382)
OPERATING (LOSS)	(77)	(68)	(1,665)
Amounts written off investments	(18)	-	(382)
Share of operating (loss)/profit in associates	(1)	-	-
Interest receivable	1	20	21
Interest payable	(75)	(53)	(125)
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(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(170)	(101)	(2,151)
Taxation repayable/(payable)	74	-	-
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(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	(96)	(101)	(2,151)
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ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY	(96)	(101)	(2,151)
Ordinary dividend	-	-	-
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ACCUMULATED (LOSS) FOR THE PERIOD	(96)	(101)	(2,151)
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	PENCE	PENCE	PENCE
(Loss) per share	(2.0)	(2.1)	(44.6)

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
Preliminary announcement

**AMICREST HOLDINGS
PLC**

CONSOLIDATED BALANCE SHEET

	30th June 2009 £'000	30th June 2008 £'000	31st Dec 2008 £'000
FIXED ASSETS			
Tangible assets	505	476	518
Investments	1,521	1,922	1,540
	<u>2,026</u>	<u>2,398</u>	<u>2,058</u>
CURRENT ASSETS			
Work in progress	5,570	7,006	5,575
Debtors	1,209	789	1,341
Cash at bank	82	142	137
	<u>6,861</u>	<u>7,937</u>	<u>7,053</u>
CREDITORS: Amounts falling due within one year	<u>(431)</u>	<u>(508)</u>	<u>(559)</u>
NET CURRENT ASSETS	<u>6,430</u>	<u>7,429</u>	<u>6,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: Amounts falling due after more than one year	<u>(2,275)</u>	<u>(1,500)</u>	<u>(2,275)</u>
NET ASSETS	<u>6,181</u>	<u>8,327</u>	<u>6,277</u>
CAPITAL AND RESERVES			
Called up share capital	2,410	2,410	2,410
Own shares held	(334)	(334)	(334)
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>1,859</u>	<u>4,005</u>	<u>1,955</u>
	<u>6,181</u>	<u>8,327</u>	<u>6,277</u>
	PENCE	PENCE	PENCE
Net assets per share attributable to ordinary shareholders	128	173	130

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 £96,000 and on 4,820,247 shares being the number of ordinary shares in issue during the year. (31st December 2008 loss: £2,151,000, 30th June 2008 loss: £101,000).

3 RECONCILIATION OF SHAREHOLDERS' FUNDS

	30th June 2009 £'000	30th June 2008 £'000	31st December 2008 £'000
Brought forward	6,277	8,430	8,430
(Loss) for the period	(96)	(101)	(2,151)
Own shares acquired	(-)	(2)	(2)
Closing shareholders' funds	6,181	8,327	6,277

4 FINANCIAL STATEMENTS

The financial statements of the company for the six months ended 30th June 2009 and 30th June 2008 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 2008, 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.