

FOR IMMEDIATE RELEASE

Amicrest Holdings PLC
Results
for the six months ended 30 June 2010

The Board of Amicrest Holdings PLC announces the results of the Company for the six months ended 30 June 2010, which are set out below. The unaudited interim financial statements for the six months ended 30 June 2010 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 2010

Dear Shareholder,

GERARD A LEE

Chairman

30 September 2010.

AMICREST HOLDINGS PLC
Preliminary announcement

AMICREST HOLDINGS PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS TO 30TH JUNE 2010

| | Six Months | Six Months | Year ended |
|--|-------------------|-------------------|-------------------|
| | to 30th | to 30th | 31st |
| | June | June | December |
| | 2010 | 2009 | 2009 |
| | £'000 | £'000 | £'000 |
| TURNOVER | | | |
| Group and share of associates | 119 | 396 | 2,888 |
| Less: Share of associates | (63) | (211) | (97) |
| GROUP TURNOVER | 56 | 185 | 2,791 |
| Cost of sales | (10) | (85) | (3,298) |
| GROSS PROFIT/(LOSS) | 46 | 100 | (507) |
| Administration Expenses | (147) | (177) | (384) |
| OPERATING (LOSS) | (101) | (77) | (891) |
| Amounts written off investments | - | (18) | (15) |
| Share of operating (loss)/profit in associates | - | (1) | - |
| Amounts written off fixed assets | - | - | (21) |
| Interest receivable | - | 1 | - |
| Interest payable | - | (75) | (105) |
| (LOSS) ON ORDINARY | | | |
| ACTIVITIES BEFORE TAXATION | (101) | (170) | (1,032) |
| Taxation repayable/(payable) | - | 74 | 74 |
| (LOSS) ON ORDINARY | | | |
| ACTIVITIES AFTER TAXATION | (101) | (96) | (958) |
| ATTRIBUTABLE TO MEMBERS OF | | | |
| THE PARENT COMPANY | (101) | (96) | (958) |
| Ordinary dividend | - | - | - |
| ACCUMULATED (LOSS) FOR | | | |
| THE PERIOD | (101) | (96) | (958) |
| | PENCE | PENCE | PENCE |
| (Loss) per share | (2.1) | (2.0) | (19.9) |

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 2010 £'000 | 30th June 2009 £'000 | 31st Dec 2009 £'000 |
|--|-------------------------------------|-------------------------------------|------------------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 433 | 505 | 443 |
| Investments | 1,525 | 1,521 | 1,525 |
| | <u>1,958</u> | <u>2,026</u> | <u>1,968</u> |
| CURRENT ASSETS | | | |
| Work in progress | 2,592 | 5,570 | 2,441 |
| Debtors | 1,223 | 1,209 | 1,255 |
| Cash at bank | 26 | 82 | 37 |
| | <u>3,841</u> | <u>6,861</u> | <u>3,733</u> |
| CREDITORS: Amounts falling due within one year | <u>(600)</u> | <u>(431)</u> | <u>(401)</u> |
| NET CURRENT ASSETS | <u>3,241</u> | <u>6,430</u> | <u>3,332</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 5,199 | 8,456 | 5,300 |
| Creditors: Amounts falling due after more than one year | (-) | (2,275) | (-) |
| NET ASSETS | <u>5,199</u> | <u>6,181</u> | <u>5,300</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 | - |
| Profit and loss account | 896 | 1,859 | 997 |
| | <u>5,199</u> | <u>6,181</u> | <u>5,300</u> |
| | PENCE | PENCE | PENCE |
| Net assets per share attributable to ordinary shareholders | 108 | 128 | 110 |

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 2006.

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 2009 loss: £958,000, 30th June 2009 loss: £96,000).

3 RECONCILIATION OF SHAREHOLDERS' FUNDS

| | 30th June 2010 £'000 | 30th June 2009 £'000 | 31st December 2009 £'000 |
|------------------------------------|-------------------------------------|-------------------------------------|---|
| Brought forward | 5,300 | 6,277 | 6,277 |
| (Loss) for the period | (101) | (96) | (958) |
| Realisation of revaluation reserve | - | - | (19) |
| Own shares acquired | (-) | (-) | (-) |
| | <hr/> | <hr/> | <hr/> |
| Closing shareholders' funds | 5,199 | 6,181 | 5,300 |

4 FINANCIAL STATEMENTS

The financial statements of the company for the six months ended 30th June 2010 and 30th June 2009 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 2006 (the "Act"). The financial statements for the year ended 31st December 2009, which have been delivered to the Registrar of Companies, have been audited by the company's auditors', SRLV, whose report was unqualified and included no statement under Section 237(2) or (3) of the Act.