

FOR IMMEDIATE RELEASE

Amicrest Holdings PLC

**Results
for the six months ended 30 June 2011**

The Board of Amicrest Holdings PLC announces the results of the Company for the six months ended 30 June 2011, which are set out below. The unaudited interim financial statements for the six months ended 30 June 2011 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 2011**

Dear Shareholder,

I am pleased to present the half yearly accounts to the 30th June 2011. We are another year on and market conditions are still very challenging with little prospect of improving in the near future. However, I am pleased to inform shareholders that the company continues to have no debt, and is therefore in a good position in this present market.

The board does not expect market conditions to improve in the short term.

Finally, I would like to thank all the members of the Board and the staff for working very hard in this period.

GERARD A LEE

Chairman

30 September 2011

AMICREST HOLDINGS PLC
Preliminary announcement

AMICREST HOLDINGS PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS TO 30TH JUNE 2011

	Six Months	Six Months	Year ended
	to 30th	to 30th	31st
	June	June	December
	2011	2010	2010
	£'000	£'000	£'000
TURNOVER			
Group and share of associates	122	119	1,528
Less: Share of associates	<u>(73)</u>	<u>(63)</u>	<u>(252)</u>
GROUP TURNOVER	49	56	1,276
Cost of sales	<u>(19)</u>	<u>(10)</u>	<u>(1,624)</u>
GROSS PROFIT/(LOSS)	30	46	(348)
Administration Expenses	<u>(147)</u>	<u>(147)</u>	<u>(337)</u>
OPERATING (LOSS)	(117)	(101)	(685)
Amounts written off investments	(5)	-	(6)
Share of operating (loss)/profit in associates	-	-	-
Amounts written off fixed assets	-	-	-
Interest receivable	5	-	9
Interest payable	<u>(2)</u>	<u>-</u>	<u>(11)</u>
(LOSS) ON ORDINARY			
ACTIVITIES BEFORE TAXATION	(119)	(101)	(693)
Taxation repayable/(payable)	<u>12</u>	<u>-</u>	<u>-</u>
(LOSS) ON ORDINARY			
ACTIVITIES AFTER TAXATION	(107)	(101)	(693)
ATTRIBUTABLE TO MEMBERS OF			
THE PARENT COMPANY	(107)	(101)	(693)
Ordinary dividend	-	-	-
ACCUMULATED (LOSS) FOR			
THE PERIOD	<u>(107)</u>	<u>(101)</u>	<u>(693)</u>
	PENCE	PENCE	PENCE
(Loss) per share	(2.2)	(2.1)	(14.4)

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

AMICREST HOLDINGS PLC
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PLC

CONSOLIDATED BALANCE SHEET

	30th June 2011 £'000	30th June 2010 £'000	31st Dec 2010 £'000
FIXED ASSETS			
Tangible assets	142	433	484
Investments	1,514	1,525	1,519
	<u>1,656</u>	<u>1,958</u>	<u>2,003</u>
CURRENT ASSETS			
Work in progress	1,043	2,592	1,043
Debtors	996	1,223	969
Cash at bank	1036	26	878
	<u>3,075</u>	<u>3,841</u>	<u>2,890</u>
CREDITORS: Amounts falling due within one year	<u>(176)</u>	<u>(600)</u>	<u>(231)</u>
NET CURRENT ASSETS	<u>2,899</u>	<u>3,241</u>	<u>2,659</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	4,555	5,199	4,662
Creditors: Amounts falling due after more than one year	<u>(-)</u>	<u>(-)</u>	<u>(-)</u>
NET ASSETS	<u>4,555</u>	<u>5,199</u>	<u>4,662</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	-	-	55
Profit and loss account	<u>252</u>	<u>896</u>	<u>304</u>
	<u>4,555</u>	<u>5,199</u>	<u>4,662</u>
	PENCE	PENCE	PENCE
Net assets per share attributable to ordinary shareholders	94	108	97

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 £107,000 and on 4,820,247 shares being the number of ordinary shares in issue during the period. (31st December 2010 loss: £693,000, 30th June 2010 loss: £101,000).

3 RECONCILIATION OF SHAREHOLDERS' FUNDS

	30th June 2011 £'000	30th June 2010 £'000	31st December 2010 £'000
Brought forward	4,662	5,300	5,300
(Loss) for the period	(107)	(101)	(693)
Realisation of revaluation reserves	-	-	55
Own shares acquired	(-)	(-)	(-)
Closing shareholders' funds	4,555	5,199	4,662

4 FINANCIAL STATEMENTS

The financial statements of the company for the six months ended 30th June 2011 and 30th June 2010 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 2010, 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.