

BIDTIMES PLC (“Bidtimes” or “the Company”)

Interim Results for six months ended 31st August 2004

Chairman’s Statement

I am pleased to present the interim results for the Group for the period ended 31 August 2004.

The Group has made a small loss for the period of £8,424, before taxation and amounts written off investments, compared with a loss of £12,344 in the previous twelve month period. The amounts written off investments relates entirely to the Group’s investment in SRS Technology Group Plc and, after this charge, the Group made a loss of £76,032 (2003: £135,137). The Board does not believe that this will represent a permanent diminution in value, but, to be prudent, we have recognised this reduction in value in the period under review.

Shareholders are reminded that it is the Group’s policy to value investments at the lower of cost or net realisable value. This results in the immediate recognition of potential losses, but not potential gains and I would point out that the Group has a number of potential unrealised gains, as detailed in note 6 to the balance sheet, which have not yet been recognised.

The directors have been pleased with the return generated from the leaseback to Barratt’s of the 6 showhomes, which in the current period has generated £21,125 of net income for the Group, after loan interest and other expenses. With 4 of the 6 showhome leaseback agreements maturing at the end of the year, the directors are currently reviewing a post Barratt’s strategy for the Group.

The Board has been satisfied with the performance of the investment portfolio during the period, and in particular the progress made by Blue Chip Casinos Plc and Innobox Plc. The Board continue to monitor very closely the Group’s investment in SRS Technology Group Plc.

With all funds currently invested in a diversified and balanced portfolio, the Board has been focusing on maximising shareholder value from the current investment portfolio and the Board remains optimistic in the outlook for the Company in the medium term, as its investments mature.

Russell Stevens
Chairman and Chief Executive
29 November 2004

Consolidated Profit and Loss Account

for the six months ended 31st August 2004

		Six months ended 31 August 2004 (unaudited) £	Six months ended 31 August 2003 (unaudited) £	Twelve months ended 29 February 2004 (audited) £
Turnover		-	20,000	20,000
Administration expenses		(33,826)	(48,422)	(90,173)
Net rental income		47,205	20,119	68,693
Interest receivable		4,277	8,382	14,344
Interest payable		(26,080)	-	(25,208)
Profit/(loss) before exceptional items		(8,424)	79	(12,344)
Exceptional items				
Amounts written off investments		(67,608)	(135,216)	(109,863)
Loss on ordinary activities		(76,032)	(135,137)	(122,207)
Loss on ordinary activities before and after taxation		(76,032)	(135,137)	(122,207)
Basic loss per share (pence)	5	(0.44)	(0.78)	(0.70)

The Group has no other recognised gains or losses other than the losses for the periods.

Consolidated Balance Sheet
as at 31st August 2004

		As at 31 August 2004 (unaudited) £	As at 31 August 2003 (unaudited) £	As at 29 February 2004 (audited) £
	Note			
Fixed Assets				
Tangible assets	6	1,104,506	890,829	1,104,506
Investments	6	182,843	201,231	247,857
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		1,287,349	1,092,060	1,352,363
Current assets				
Investments		149,216	290,181	149,216
Debtors		44,331	25,129	28,648
Cash at bank and in hand		-	241	25,961
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		193,547	315,551	203,825
Current liabilities				
Creditors		(12,187)	(18,738)	(11,447)
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Net current assets		181,360	296,813	192,378
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Total assets less current liabilities		1,468,709	1,388,873	1,544,741
Creditors: Amounts falling due after more than one year		(873,938)	(731,000)	(873,938)
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Net assets		594,771	657,873	670,803
		=====	=====	=====
Capital and reserves				
Called up share capital		868,676	868,676	868,676
Share premium		714,948	714,948	714,948
Profit and loss account		(988,853)	(925,751)	(912,821)
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Equity shareholders' funds	7	594,771	657,873	670,803
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Cash Flow Statement

for the six months ended 31st August 2004

		Six months ended 31 August 2004 (unaudited) £	Six months ended 31 August 2003 (unaudited) £	Twelve months ended 29 February 2004 (audited) £
Net cash outflow from operating activities				
	8	(54,564)	(41,063)	(93,624)
Return on investments and servicing of finance				
Net rental income		47,205	20,119	68,693
Interest received		4,277	8,382	14,344
Interest payable		(26,080)	-	(25,208)
Capital expenditure and financial investment				
Tangible fixed assets		-	(890,829)	(1,104,506)
Fixed asset investments		(2,594)	-	(21,273)
Current asset investments		-	(142,126)	(1,161)
Net cash outflow before financing		(31,756)	(1,045,517)	(1,162,735)
Financing				
Term loan		-	731,000	873,938
Decrease in cash	9	(31,756)	(314,517)	(288,797)

Notes to the interim results

for the six months ended 31st August 2004

1. Accounting policies

The interim financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The principal accounting policies of Bidtimes have remained unchanged from those set out in Bidtimes' 2004 annual report and financial statements, except for the addition of the following accounting policy:

Investment properties

Investment properties are revalued annually and are included in the balance sheet at their open market values. The surplus or deficit on revaluation of such properties is transferred to the revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from the Companies Act 1985, which requires depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation. The financial effect of the departure from the Companies Act is not material.

2. Basis of preparation

The financial information set out in this report does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The figures for the year ended 29 February 2004, have been extracted from the statutory financial statements, which have been filed with the Registrar of Companies. The auditors report on those financial statements was unqualified and did not contain a statement under Section 237(2) of the Companies Act 1985.

3. Dividends

No dividend is proposed for the six months ended 31st August 2004.

4. Taxation

On the grounds that year to date losses have been made there is no taxation charged to the profit and loss account in this period.

5. Loss per share

The calculation of the basic loss per share is based on the loss on ordinary activities after tax and on the weighted average number of shares in issue during the period. The impact of the share options is anti dilutive. The loss and weighted average number of shares used in the calculations are set out below:

	Loss £	Weighted average number of shares	Loss per share (pence)
<i>Basic loss per share</i>			
6 months ended 31st August 2004	(76,032)	17,373,523	(0.44)
6 months ended 31st August 2003	(135,137)	17,373,523	(0.78)
12 months ended 29th February 2004	(122,207)	17,373,523	(0.70)
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6. Fixed asset investments

	Six months ended 31st August 2004 (unaudited) £	Six months ended 31st August 2003 (unaudited) £	Twelve months ended 29th February 2004 (audited) £
Freehold property	1,104,506	890,829	1,104,506
Equity investments			
- SRS Technology Group Plc (see note a below)	50,706	92,961	118,314
- Innobox Plc (see note b below)	58,270	58,270	58,270
- Blue Chip Casinos Plc (see note c below)	73,867	50,000	71,273
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Totals	1,287,349	1,092,060	1,352,363
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- a) The value of the investment in SRS Technology Group Plc based on the mid-price of an ordinary share on 31st August 2004 was £50,706. The value of the investment at the close of business on 28 November 2004 was £65,580.
- b) The market value of the investment in Innobox Plc based on the mid-price of an ordinary share at 31st August 2004 was £150,400. However, the Directors have adopted a prudent policy and included this investment in the balance sheet at cost. The value of the investment on 28 November 2004 was £126,900.
- c) The Directors' opinion of the value of this investment at 31st August 2004 was £273,334. However, the Directors have adopted a prudent policy and included this investment in the balance sheet at cost.

7. Reconciliation of movements in shareholders' funds

	Six months ended 31st August 2004 (unaudited) £	Six months ended 31st August 2003 (unaudited) £	Twelve months ended 29th February 2004 (audited) £
Loss on ordinary activities	(76,032)	(135,137)	(122,207)
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Net (decrease)/increase in shareholders' funds	(76,032)	(135,137)	(122,207)
Shareholders' funds brought forward	670,803	793,010	793,010
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Shareholders' funds at the end of the period	594,771	657,873	670,803
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8. Reconciliation of operating loss with net cash flow from operating activities

	Six months ended 31st August 2004 (unaudited) £	Six months ended 31st August 2003 (unaudited) £	Twelve months ended 29th February 2004 (audited) £
Operating loss	(33,826)	(28,422)	(70,173)
(Increase) in debtors	(15,683)	(20,879)	(24,398)
(Decrease)/Increase in creditors	(5,055)	8,238	947
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Net cash outflow from operating activities	(54,564)	(41,063)	(93,624)
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9. Analysis of charges in net funds

	As at 1st March 2004 (unaudited) £	Cash Flow £	As at 31st August 2004 (unaudited) £
Cash at bank and in hand	25,961	(31,756)	(5,795)
Bank loan	(873,938)	-	(873,938)
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	(847,977)	(31,756)	(879,733)
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- 10.** Copies of the Interim Results are to be posted to shareholders shortly and are available from the Company's registered office, Meriden House, 6 Great Cornbow, Halesowen, West Midlands B63 3AB.

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