

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

Interim Results for six months ended 31st August 2005

Chairman’s Statement

I am pleased to present the interim results for the Group for the period ended 31st August 2005.

The Company has made a loss for the period of £50,798, before taxation and amounts written off investments, compared with a loss of £8,424 in the previous twelve month period. The increase in the loss compared to the previous period is due to the reduction in the amount of rental income generated from the freehold property investments following the termination of the Barratt showhome leaseback agreements.

Following the termination of the Barratts agreements having run their course the board continues to let out three of the six freehold properties to private tenants. Two of the showhomes are currently on the market to be sold, but despite them producing a great deal of interest and viewings there has been no offers. The board is exploring the possibility and financial viability of also letting these out to private tenants. The remaining property is currently vacant and the board is currently reviewing options for this property, having gained knowledge from the sale attempts of the properties currently on the market. In the year ended 28th February 2005, the board recognised that under SSAP 19 they were required to revalue the freehold property investments; therefore these were revalued to a carrying value of £1,167,950 with an increase of approximately £63,000 over cost. The directors consider that this carrying value is reasonable and therefore the freehold property investments have not been adjusted over the six month period.

The Board has been generally satisfied with the performance of the investment portfolio during the period, with the exception of SRS Technology Group Plc, which has again seen the value of the Company’s investment reduce, and this is concerning to the Board. The investment in SRS Technology Group Plc is continuing to be monitored by the Board very closely, and it is hoped that this diminution in value will not continue below the current levels.

The board has been actively monitoring the companies share price over the period, and would like to emphasise to shareholders that the board does not consider the current share price to be reflective of the current net asset value of the company, as shown in these interim accounts.

With all funds currently invested in a diversified and balanced portfolio, the Board are still considering the possibility of issuing further shares following authority being granted to the board at the recent AGM. We, as a board believe this will be beneficial for the outlook of the Company in the medium term.

Russell Stevens
Chairman and Chief Executive
8th November 2005

Consolidated Profit and Loss Account
for the six months ended 31st August 2005

		Six months ended 31st August 2005 (unaudited) £	Six months ended 31st August 2004 (unaudited) £	Twelve months ended 28th February 2005 (audited) £
Turnover		-	-	-
Administration expenses		(41,069)	(33,826)	(73,625)
Net rental income		17,755	47,205	91,172
Interest receivable		4,217	4,277	8,483
Interest payable		(31,701)	(26,080)	(67,773)
Loss before exceptional items		----- (50,798)	----- (8,424)	----- (41,743)
Exceptional items				
Amounts written off investments		-	(67,608)	(4,217)
Loss on ordinary activities		----- (50,798) =====	----- (76,032) =====	----- (45,960) =====
Loss on ordinary activities before and after taxation		(50,798) =====	(76,032) =====	(45,960) =====
Basic loss per share (pence)	5	(0.29) =====	(0.44) =====	(0.26) =====

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

Consolidated Balance Sheet
as at 31st August 2005

	Note	As at 31st August 2005 (unaudited) £	As at 31st August 2004 (unaudited) £	As at 28th February 2005 (audited) £
Fixed Assets				
Tangible assets	6	1,172,200	1,104,506	1,167,950
Investments	6	192,550	182,843	307,929
		-----	-----	-----
		1,364,750	1,287,349	1,475,879
		-----	-----	-----
Current assets				
Investments		135,000	149,216	145,000
Debtors		17,829	44,331	36,759
Cash at bank and in hand		34	-	33
		-----	-----	-----
		152,863	193,547	181,792
Current liabilities				
Creditors		(938,025)	(12,187)	(911,906)
		-----	-----	-----
Net current (liabilities)/assets		(785,162)	181,360	(730,114)
		-----	-----	-----
Total assets less current liabilities		579,588	1,468,709	745,765
Creditors: Amounts falling due after more than one year				
		-	(873,938)	-
		-----	-----	-----
Net assets		579,588	594,771	745,765
		=====	=====	=====
Capital and reserves				
Called up share capital		868,676	868,676	868,676
Share premium		714,948	714,948	714,948
Revaluation reserve		123,856	-	239,235
Profit and loss account		(1,127,892)	(988,853)	(1,077,094)
		-----	-----	-----
Equity shareholders' funds	7	579,588	594,771	745,765
		=====	=====	=====

Cash Flow Statement

for the six months ended 31st August 2005

		Six months ended 31st August 2005 (unaudited) £	Six months ended 31st August 2004 (unaudited) £	Twelve months ended 28th February 2005 (audited) £
Net cash outflow from operating activities				
	8	(13,085)	(54,564)	(73,550)
Return on investments and servicing of finance				
Net rental income		17,755	47,205	91,172
Interest received		4,217	4,277	8,483
Interest payable		(28,724)	(26,080)	(53,755)
Capital expenditure and financial investment				
Tangible fixed assets		(4,250)	-	-
Fixed asset investments			(2,594)	(2,594)
Proceeds from current asset investments repayments		10,000	-	-
		-----	-----	-----
Net cash outflow before financing		(14,087)	(31,756)	(30,244)
Financing		-	-	-
		-----	-----	-----
Decrease in cash	9	(14,087)	(31,756)	(30,244)
		=====	=====	=====

Other primary statements the six months ended 31st August 2005

Statement of total recognised gains and losses

	Six months ended 31st August 2005 (unaudited) £	Six months ended 31st August 2004 (unaudited) £	Twelve months ended 28th February 2005 (audited) £
Loss for the financial year	(50,798)	(76,032)	(45,960)
Unrealised profit on revaluation of tangible fixed assets	-	-	63,444
Unrealised (loss)/gain on revaluation of fixed asset investment	(115,379)	-	57,478
	-----	-----	-----
Total gains and losses recognised for the period	(166,177)	(76,032)	74,692
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Notes to the interim results

for the six months ended 31st August 2005

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' 2005 annual report and financial statements.

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 28th February 2005, 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 2005.

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 2005	(50,798)	17,373,523	(0.29)
6 months ended 31st August 2004	(76,032)	17,373,523	(0.44)
12 months ended 28th February 2005	(45,960)	17,373,523	(0.26)
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6. Fixed assets

	Six months ended 31st August 2005 (unaudited) £	Six months ended 31st August 2004 (unaudited) £	Twelve months ended 28th February 2005 (audited) £
Freehold property (see note a below)	1,167,950	1,104,506	1,167,950
Fixtures and fittings	4,250	-	-
Equity investments			
- SRS Technology Group Plc (see note b below)	36,339	50,706	68,622
- Innobox Plc (see note c below)	82,344	58,270	165,440
- Blue Chip Casinos Plc (see note d below)	73,867	73,867	73,867
Totals	<u>1,364,750</u>	<u>1,287,349</u>	<u>1,475,879</u>

- a) The carrying value of the freehold properties were revalued in the year ended 28th February 2005 to the current market value. The value of these investments at 31st August 2005 remains the same.
- b) The value of the investment in SRS Technology Group Plc based on the mid-price of an ordinary share on 31st August 2005 was £36,339. The value of the investment at the close of business on 7th November 2005 was £30,931.
- c) The market value of the investment in Innobox Plc based on the mid-price of an ordinary share at 31st August 2005 was £150,400. In the previous interim period, the Directors had included this investment in the balance sheet at cost, whereas in the audited financial statements for the year ended 28th February 2005, and the 6 month interim period ended 31 August 2005 the investment is shown at market value. The value of the investment on 7th November 2005 was £89,300.
- d) The Directors' opinion of the value of this investment at 31st August 2005 was £73,867 and is therefore this investment is carried forward in the balance sheet at cost.

7. Reconciliation of movements in shareholders' funds

	Six months ended 31st August 2005 (unaudited) £	Six months ended 31st August 2004 (unaudited) £	Twelve months ended 28th February 2005 (audited) £
Loss on ordinary activities	(50,798)	(76,032)	(45,960)
Revaluation of tangible fixed assets	-	-	63,444
Revaluation of fixed asset investments	(115,379)	-	57,478
Net (decrease)/increase in shareholders' funds	<u>(166,177)</u>	<u>(76,032)</u>	<u>74,962</u>
Shareholders' funds brought forward	745,765	670,803	670,803
Shareholders' funds at the end of the period	<u>579,588</u>	<u>594,771</u>	<u>745,765</u>

8. Reconciliation of operating loss with net cash flow from operating activities

	Six months ended 31st August 2005 (unaudited) £	Six months ended 31st August 2004 (unaudited) £	Twelve months ended 28th February 2005 (audited) £
Operating loss	(41,069)	(33,826)	(73,625)
Decrease/(Increase) in debtors	18,930	(15,683)	(8,112)
Increase/(Decrease) in creditors	9,054	(5,055)	8,187
	-----	-----	-----
Net cash outflow from operating activities	(13,085)	(54,564)	(73,550)
	=====	=====	=====

9. Analysis of charges in net funds

	As at 1st March 2005 (unaudited) £	Cash Flow £	Non-Cash Movement £	As at 31st August 2005 (unaudited) £
Cash at bank and in hand	33	1	-	34
Bank overdraft	(4,316)	(14,088)	-	(18,404)
	-----	-----	-----	-----
	(4,283)	(14,087)	-	(18,370)
Bank loan	(887,956)	-	(2,977)	(890,933)
	-----	-----	-----	-----
	(892,239)	(14,087)	(2,977)	(909,303)
	=====	=====	=====	=====

10. Copies of the Interim Results are available for download from the Company's website at www.bidtimes.com or by request from the Company's registered office, Meriden House, 6 Great Cornbow, Halesowen, West Midlands B63 3AB.

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