

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

Interim Results for six months ended
31 August 2008

Chairman’s statement

I am pleased to present the interim results for the Group for the six months ended 31 August 2008.

Over the period the Company decided to review and subsequently change its investment strategy in order to find the best way to build value for its Shareholders. As part of this review I was appointed as Executive Chairman on 1 July 2008, along with Julian Moore as a non executive director, in order to assist the Company implement its new investment strategy of focusing on opportunities in the minerals and energy resource sectors.

On 1 July 2008 the Company successfully placed 80 million new ordinary shares with new investors to raise £440,000 for working capital purposes to pursue the new investment strategy and the shares were re-admitted to trading on AIM, having been temporarily suspended on 10 December 2007.

I am pleased to report that at the same time the Company entered into a joint venture exploration agreement with Burey Gold Limited, a company listed on the Australian Stock Exchange, with regard to three tenements located in South Australia. The Company has committed to fund certain expenditure with regard to these tenements and is in the process of reviewing them further to confirm their geological potential. Consistent with normal practice we would expect that some tenements may be dropped and others acquired in their place with the expenditure commitment then being allocated to these new tenements. The Company will continue to identify other attractive investment opportunities in the minerals and energy sectors in line with its investment strategy.

As part of the fund raising and change of investment strategy it was agreed that Richard Griffiths, a non executive director, would settle the liabilities of the Company as at 30 June 2008, excluding the costs of the fund raising, and that the Company would dispose of the assets held at that date. To the extent that these assets are realised, the proceeds would be paid to Richard Griffiths in repayment of the liabilities that he had settled, and to the extent that there were any surplus proceeds, 75 per cent. of this surplus would be paid to Richard Griffiths in consideration of his entering into the agreement.

Over the interim period the Company has made a loss for the period of £87,802, before taxation and amounts written off investments, compared with a loss of £44,135 in the corresponding six month period in 2007. The non-core assets held by the Company, those being the assets held prior to the fund raising and which the Company is seeking to dispose of, have been written down to zero in the interim accounts.

While market conditions are extremely challenging at the moment your board believes that there remain many attractive investment opportunities and we look forward to pursuing the Company’s new investment strategy and generating value for shareholders.

Anthony Brennan
Executive Chairman
28 November 2008

Income Statement

for the six months ended 31 August 2008

		Six months ended 31 August 2008 (unaudited) £	Six months ended 31 August 2007 (unaudited) £	Year ended 29 February 2008 (audited) £
Revenue		-	1,600	1,000
Administrative expenses				
Amounts written off investments		(4,136)	(9,342)	(18,324)
Other administration expenses		(89,417)	(48,415)	(96,579)
Operating loss		(93,553)	(56,157)	(113,903)
Loss on disposal of fixed assets		-	(683)	(684)
Loss on ordinary activities before taxation and finance costs		(93,553)	(56,840)	(114,587)
Finance income		1,615	4,512	(3,540)
Finance costs		-	(1,149)	(1,149)
Loss before taxation		(91,938)	(53,477)	(119,276)
Taxation		-	-	-
Loss after taxation		<u>(91,938)</u>	<u>(53,477)</u>	<u>(119,276)</u>
Attributable to:				
Equity shareholders of the Company		<u>(91,938)</u>	<u>(53,477)</u>	<u>(119,276)</u>
Loss transferred to reserves		<u>(91,938)</u>	<u>(53,477)</u>	<u>(119,276)</u>
Basic loss per share (pence)	5	<u>(0.21)</u>	<u>(0.31)</u>	<u>(0.69)</u>

All activities relate to continuing operations

Balance Sheet

as at 31 August 2008

	Note	As at 31 August 2008 (unaudited) £	As at 31 August 2007 (unaudited) £	As at 29 February 2008 (audited) £
Non-current assets				
Held for sale investments	6	-	13,118	4,136
Current assets				
Trade and other receivables		7,063	77,303	59,708
Cash and cash equivalents		367,644	35,775	3,123
		<u>374,707</u>	<u>113,078</u>	<u>62,831</u>
Total assets		374,707	126,196	66,967
Current liabilities				
Trade and other payables		(31,449)	(25,201)	(31,771)
Total liabilities		<u>(31,449)</u>	<u>(25,201)</u>	<u>(31,771)</u>
Net assets		<u>343,258</u>	<u>100,995</u>	<u>35,196</u>
Shareholders funds				
Issued capital		1,268,676	868,676	868,676
Share premium account		714,948	714,948	714,948
Retained earnings		<u>(1,640,366)</u>	<u>(1,482,629)</u>	<u>(1,548,428)</u>
Total equity	7	<u>343,258</u>	<u>100,995</u>	<u>35,196</u>

Cash Flow Statement

for the six months ended 31 August 2008

		Six months ended 31 August 2008 (unaudited) £	Six months ended 31 August 2007 (unaudited) £	Year ended 29 February 2008 (audited) £
Cash outflow from operating activities	8	(37,094)	(113,804)	(137,803)
Cash inflow/(outflow) from investing activities				
Net rental income		-	1,600	1,000
Finance income received		1,615	4,512	(3,540)
Proceeds from disposal of freehold investments		-	158,017	158,016
Net cash inflow from investing activities		<u>1,615</u>	<u>164,129</u>	<u>155,476</u>
Cash inflow/(outflow) from financing activities				
Finance cost paid		-	(1,149)	(1,149)
Repayment of borrowings		-	(13,707)	(13,707)
Issue of ordinary shares for cash		400,000	-	-
Net cash inflow/(outflow) from financing activities		<u>400,000</u>	<u>(14,856)</u>	<u>(14,856)</u>
Net increase in cash and cash equivalents		364,521	35,469	2,817
Cash and cash equivalents at beginning of period		3,123	306	306
Cash and cash equivalents at end of period	9	<u><u>367,644</u></u>	<u><u>35,775</u></u>	<u><u>3,123</u></u>

Other primary statements the six months ended 31 August 2008
Statement of total recognised gains and losses

	Note	Six months ended 31 August 2008 (unaudited) £	Six months ended 31 August 2007 (unaudited) £	Year ended 29 February 2008 (audited) £
Loss for the financial year		(91,938)	(53,477)	(119,276)
Total losses recognised for the period		(91,938)	(53,477)	(119,276)

Notes to the interim results
for the six months ended 31 August 2008

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' 2008 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 29 February 2008, 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 31 August 2008.

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 31 August 2008	(91,938)	44,330,045	(0.21)
6 months ended 31 August 2007	(53,477)	17,373,523	(0.31)
12 months ended 29 February 2008	(119,276)	17,373,523	(0.69)

6. Held for sale investments

	Six months ended 31 August 2008 (unaudited) £	Six months ended 31 August 2007 (unaudited) £	Year ended 29 February 2008 (audited) £
Equity investments			
- Trochus Plc (see note a below)	-	3,718	-
- Innobox Plc (see note b below)	-	9,400	4,136
- Blue Chip Casinos Plc (see note c below)	-	-	-
Total	-	13,118	4,136

- a) On 30 April 2008 Trochus' trading facility on the AIM Market of the London Stock Exchange was cancelled due to the company's shares having been suspended from trading on AIM for a period of six months. The carrying value of the investment was written down to £Nil as at the balance sheet date on the 29 February 2008 and whilst the investment is still held by the company it continues to be carried in the balance sheet at a value of £Nil as at 31 August 2008. It is unclear if this company will continue for the foreseeable future.
- b) On 19 May 2008 Innobox's trading facility on the AIM Market of the London Stock Exchange was cancelled due to the company not appointing a replacement nominated advisor within the timescale governed by AIM Rule 1. The carrying value of the investment was written down to £4,136 as at the balance sheet date on the 29 February 2008 and whilst the investment is still held by the company it has been impaired in the current period to a value of £Nil as at 31 August 2008. It is unclear if this company will continue for the foreseeable future.
- c) The current carrying value of this investment was written down to £Nil in the year ended 28 February 2007, due to latest published accounts for Blue Chip Casinos Plc, being those at 30 April 2007, showing an insolvent consolidated position.

7. Reconciliation of movements in shareholders' funds

	Six months ended 31 August 2008 (unaudited) £	Six months ended 31 August 2007 (unaudited) £	Year ended 29 February 2008 (audited) £
Loss on ordinary activities	(91,938)	(53,477)	(119,276)
Share subscription	440,000	-	-
Restricted share subscription costs	(40,000)	-	-
Net increase/(decrease) in shareholders' funds	308,062	(53,477)	(119,276)
Shareholders' funds brought forward	35,196	154,472	154,472
Shareholders' funds at the end of the period	343,258	100,995	35,196

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

	Six months ended 31 August 2008 (unaudited) £	Six months ended 31 August 2007 (unaudited) £	Year ended 29 February 2008 (audited) £
Operating loss	(89,417)	(48,415)	(96,579)
Decrease/(increase) in debtors (Decrease)/increase in creditors	52,645 (322)	(10,447) (54,942)	7,148 (48,372)
Net cash outflow from operating activities	<u>(37,094)</u>	<u>(113,804)</u>	<u>(137,803)</u>

9. Analysis of charges in net funds

	As at 1 March 2008 (audited) £	Cash Flow £	Non-Cash Movement £	As at 31 August 2008 (unaudited) £
Cash at bank and in hand	3,123	364,521	-	367,644
	<u>3,123</u>	<u>364,521</u>	<u>-</u>	<u>367,644</u>

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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