

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

Interim Results for six months ended
31 August 2006

Chairman’s statement

I am pleased to present the interim results for the Group for the period ended 31 August 2006.

The Company has made a loss for the period of £60,245, before taxation and amounts written off investments, compared with a loss of £50,798 in the corresponding six month period in 2005. 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 in the previous year and a sale of two of the freehold properties.

As I reported in my 2006 Annual Chairman’s Statement the board had successfully sold two of the freehold properties, with one completing prior to the 2006 year end and the other sale being completed in this interim period. The property sold in this interim period had been revalued in the 2006 year end results to the selling price and therefore the resultant disposal loss recognised on this purely relates to the costs of disposal. The board continues to be successful in letting out three of the remaining four freehold properties to private tenants on short term leases. The sale of the remaining property, which was vacant, in Erdington, Birmingham has completed as announced earlier today for a consideration of £168,000 which resulted in a loss on disposal of £1,950. The directors consider that the carrying value of the remaining three properties of £620,000 is reasonable and therefore the value of the freehold property investments has not been adjusted over the six month period.

The Board has been disappointed with the performance of the investment portfolio during the period having seen a further diminish in carrying values of the investments in SRS Technology Plc and Innobox Plc. These investments have been written down to their market value as at 31 August 2006 and the resultant revaluation has meant that a write down of £20,582 has been incurred for the period. The investments in both SRS Technology Group and Innobox Plc are 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.

As announced on 15 November 2006 an EGM has been called in order to propose a reorganisation of the Company’s share capital. As the Company’s current share price is currently trading at a price below the nominal value of each ordinary 5p share the reorganisation is proposed to reduce the nominal value to 0.5 pence per share. This will allow the company to raise further equity as in order to comply with the Companies Act 1985, any further shares would have to be issued at a price at or above the nominal value.

A resolution to be proposed at the forthcoming EGM will also consider the sale of the three remaining freehold investment properties. This sale is subject to shareholder approval in accordance with s320 of the Companies Act 1985, and an appropriate resolution has been included in the notice of EGM. Subject to the resolution being passed then the proceeds will be applied in extinguishing the outstanding mortgage debt.

The property disposals, if successful, will result in a fundamental change in the business of the Company. Under AIM rule 15, the Company will be classified as an investing Company in which it will have to complete a reverse takeover by 8 December 2007. The board are currently reviewing potential acquisitions and will endeavour to keep shareholders up to date with any such developments. 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
24 November 2006

Consolidated Profit and Loss Account
for the six months ended 31 August 2006

	Six months ended 31 August 2006 (unaudited) £	Six months ended 31 August 2005 (unaudited) £	Year ended 28 February 2006 (audited) £
Other income	600	-	-
Administration expenses	(43,892)	(41,069)	(96,335)
Net rental income	11,320	17,755	26,450
Loss on disposal of fixed assets	(3,136)	-	(6,893)
Interest receivable	1,610	4,217	9,356
Interest payable	<u>(26,747)</u>	<u>(31,701)</u>	<u>(58,412)</u>
Loss before exceptional items	(60,245)	(50,798)	(125,834)
Exceptional items			
Amounts written off investments	<u>(20,582)</u>	-	<u>(129,969)</u>
Loss on ordinary activities	<u>(80,827)</u>	<u>(50,798)</u>	<u>(255,803)</u>
Loss on ordinary activities before and after taxation	<u>(80,827)</u>	<u>(50,798)</u>	<u>(255,803)</u>
Basic loss per share (pence)	5 <u>(0.47)</u>	<u>(0.29)</u>	<u>(1.47)</u>

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

Consolidated Balance Sheet
as at 31 August 2006

		As at 31 August 2006 (unaudited) £	As at 31 August 2005 (unaudited) £	As at 28 February 2006 (audited) £
Fixed Assets				
Tangible assets	6	794,200	1,172,200	939,200
Investments	6	90,709	192,550	111,290
		<hr/> 884,909	<hr/> 1,364,750	<hr/> 1,050,490
Current assets				
Investments		-	135,000	-
Debtors		63,177	17,829	13,268
Cash at bank and in hand		17,734	34	113,716
		<hr/> 80,911	<hr/> 152,863	<hr/> 126,984
Current liabilities				
Creditors		<hr/> (663,855)	<hr/> (938,025)	<hr/> (794,682)
Net current liabilities		<hr/> (582,944)	<hr/> (785,162)	<hr/> (667,698)
Total assets less current liabilities and net assets		<hr/> 301,965	<hr/> 579,588	<hr/> 382,792
Capital and reserves				
Called up share capital		868,676	868,676	868,676
Share premium		714,948	714,948	714,948
Revaluation reserve		22,944	123,856	22,944
Profit and loss account		<hr/> (1,304,603)	<hr/> (1,127,892)	<hr/> (1,223,776)
Equity shareholders' funds	7	<hr/> 301,965	<hr/> 579,588	<hr/> 382,792

Cash Flow Statement

for the six months ended 31 August 2006

		Six months ended 31 August 2006 (unaudited) £	Six months ended 31 August 2005 (unaudited) £	Year ended 28 February 2006 (audited) £
Net cash outflow from operating activities	8	(82,165)	(13,085)	(3,189)
Return on investments and servicing of finance				
Net rental income		11,320	17,755	26,450
Interest received		1,610	4,217	9,356
Interest payable		(26,747)	(28,724)	(55,368)
Capital expenditure and financial investment				
Tangible fixed assets		-	(4,250)	(4,250)
Proceeds from disposal of freehold investments		141,863	-	185,607
Loans repaid by other entities		-	10,000	145,000
Net cash inflow/(outflow) before financing		45,881	(14,087)	303,606
Financing				
Term loan reduction from disposal proceeds on disposal of freehold investment		(141,863)	-	(185,607)
(Decrease)/increase in cash	9	<u>(95,982)</u>	<u>(14,087)</u>	<u>117,999</u>

Other primary statements the six months ended 31 August 2006
Statement of total recognised gains and losses

	Six months ended 31 August 2006 (unaudited) £	Six months ended 31 August 2005 (unaudited) £	Year ended 28 February 2006 (audited) £
Note			
Loss for the financial year	(80,827)	(50,798)	(255,803)
Unrealised (loss)/gain on (impairment)/ revaluation of fixed asset investment	-	(115,379)	(107,170)
Total losses recognised for the period	(80,827)	(166,177)	(362,973)

Notes to the interim results

for the six months ended 31 August 2006

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' 2006 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 28 February 2006, 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 2006.

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 2006	(80,827)	17,373,523	(0.47)
6 months ended 31 August 2005	(50,798)	17,373,523	(0.29)
12 months ended 28 February 2006	(255,803)	17,373,523	(1.47)

6. Fixed assets

	Six months ended 31 August 2006 (unaudited) £	Six months ended 31 August 2005 (unaudited) £	Year ended 28 February 2006 (audited) £
Freehold property (see note a below)	789,950	1,167,950	934,950
Fixtures and fittings	4,250	4,250	4,250
Equity investments			
- SRS Technology Group Plc (see note b below)	8,451	36,339	12,676
- Innobox Plc (see note c below)	32,900	82,344	49,256
- Blue Chip Casinos Plc (see note d below)	49,358	73,867	49,358
Totals	<u>884,909</u>	<u>1,364,750</u>	<u>1,050,490</u>

- a) The carrying value of the freehold properties were revalued in the year ended 28 February 2006 to the current market value. The value of these investments at 31 August 2006, after the disposal in the period, remains the same.
- b) The value of the investment in SRS Technology Group Plc based on the mid-price of an ordinary share on 31 August 2006 was £8,451. The value of the investment at the close of business on 23 November 2006 was £3,718.
- c) The market value of the investment in Innobox Plc based on the mid-price of an ordinary share at 31 August 2006 was £32,900. The value of the investment at the close of business on 23 November 2006 was £16,544.
- d) The current carrying value of this investment is as per the latest published accounts for Blue Chip Casinos Plc, being those at 30 April 2005. In the previous interim period the investment had been valued on the Directors' opinion that the value of this investment was equal to the cost value of £73,867.

7. Reconciliation of movements in shareholders' funds

	Six months ended 31 August 2006 (unaudited) £	Six months ended 31 August 2005 (unaudited) £	Year ended 28 February 2006 (audited) £
Loss on ordinary activities	(80,827)	(50,798)	(255,803)
Impairment of fixed asset investments	-	(115,379)	(107,170)
Net decrease in shareholders' funds	(80,827)	(166,177)	(362,973)
Shareholders' funds brought forward	<u>382,792</u>	<u>745,765</u>	<u>745,765</u>
Shareholders' funds at the end of the period	<u>301,965</u>	<u>579,588</u>	<u>382,792</u>

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

	Six months ended 31 August 2006 (unaudited) £	Six months ended 31 August 2005 (unaudited) £	Year ended 28 February 2006 (audited) £
Operating loss	(43,292)	(41,069)	(96,335)
(Increase)/Decrease in debtors	(49,909)	18,930	23,491
Increase in creditors	11,036	9,054	69,655
Net cash outflow from operating activities	<u>(82,165)</u>	<u>(13,085)</u>	<u>(3,189)</u>

9. Analysis of charges in net funds

	As at 1 March 2006 (unaudited) £	Cash Flow £	Non-Cash Movement £	As at 31 August 2006 (unaudited) £
Cash at bank and in hand	113,716	(95,982)	-	17,734
Bank loan	113,716 (705,393)	(95,982) 141,863	- -	17,734 (563,530)
	<u>(591,677)</u>	<u>45,881</u>	<u>-</u>	<u>(545,796)</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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