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Interim Results 2010

Oak Holdings plc ("Oak", the "Company" or the "Group") the leisure business operator and YES! Project developer, announces its interim results for the six months ended 30 April 2010.

Chairman's Statement

This is my first statement to shareholders, since being appointed as the Group's new Chairman earlier this month. I am pleased to report that the successful fundraising in March 2010 has enabled Oak to reposition as a leisure business operator with significant property development potential. Economic trading conditions remain extremely challenging and a great deal of work still lies ahead.

The first half of the Group's financial year comprises the quieter winter trading period. This year's unusually extreme weather conditions affected both Rother Valley Country Park and Ringwood Town and Country Experience. During this period, there were 16 days in January when Rother Valley Country Park was completely inaccessible. Tight fiscal policies and a rapid management response to the challenges ensured that the results for the half year were in line with the Board's expectations.

The revised and updated planning permission for the YES! Project was approved by Rotherham Metropolitan Borough Council at its submission in May 2010. This now resides with the Local Government Office awaiting ratification, which is expected shortly. Revenue from the Group's leisure activities has continued to grow since the half year end, fuelled by larger numbers of people holidaying at home rather than abroad.

In July 2010, the Board was strengthened significantly to facilitate greater returns from the Group's existing operating activities, as well as those being planned, and to release the inherent value of the YES! Project. The new Board will be examining all the opportunities available to the Group over the next few months and I look forward to reporting the outcome of those strategic discussions in due course.

Results

The Company's results for the 6 months ended 30 April 2010 were a loss on ordinary activities before taxation of £(131,140) (2009: a profit of £186,791 including an exceptional credit of £410,086 for the release of liabilities). Results are in line with the Board's expectations and derive largely from the seasonality of the leisure business with the first six months trading being mainly winter. The result includes a charge of £43,106 (2009: £93,835) in respect of "Share Based Payments" as determined by IFRS 2.

The Group's consultancy operations generated a turnover of £11,688 (2009: £0), as resources were directed to managing the Rother Valley Country Park and integrating the Ringwood Town & Country Experience business into the Group's operations. Management continued to exercise tight control over expenditure throughout the period. Costs relating to the YES! Project amounted to £125,000 - comprising fees for the renewal of the planning application.

Net assets at 30 April 2010 were £11.78 million (2009: £9.76 million), reflecting the assets acquired with Rother Valley Country Park and the Ringwood Town & Country Experience.

Current Strategy and Activity

The Group is focused on generating increasing revenues and income generation from its core leisure business operations.

YES! Project

- Planning permission has been approved by Rotherham Metropolitan Borough Council and is awaiting ratification by the Local Government Office which is expected shortly.
- Encouraging discussions are ongoing with a number of anchor tenants, in the hotel, retail and entertainment sectors.

Leisure Operations

Our aim is to develop the range of facilities in the park to maximize revenue opportunities and even out seasonality through. Plans under consideration, subject to funding, include:

- Improved catering facilities both in terms of offering and locations.
- The development of a yearly events calendar promoted in association with the local media
- Improvement in facilities, upgrading equipment and expanding the fleet of profitable rental equipment.
- Introduction and development of revenue generating initiatives, café and conference centre, caravan park and event production.

The Ringwood Town and Country Experience houses an extensive collection of memorabilia far beyond that which can be effectively displayed. Following the summer holiday period, the Board will consider the disposal of some of these assets and the creation of new displays at the Rother Valley Country Park to provide a wet weather attraction for visitors.

Outlook

The Board firmly believes in the inherent value of the YES! Project and that the Group's revenue generating activities will provide a firm platform from which to realise this potential. Despite the fact that the funding climate and economy present significant challenges to the immediate development of the Group, the potential to generate substantial shareholder value remains in place. The approval of planning for the YES! Project provides a key foundation for the future and allows the Company to move forward with cautious optimism.

As always, I would like to thank my colleagues and our shareholders for their continued support.

Michael Woodcock
Chairman
30 July 2010

UNAUDITED CONSOLIDATED INCOME STATEMENT for the six months ended 30 April 2010

	Unaudited 6 months ended 30-Apr 2010 £	Unaudited 6 months ended 30-Apr 2009 £	Audited Year ended 31-Oct 2009 £
	<i>Notes</i>		
Revenue	510,678	-	761,784
Administrative expenses	(632,856)	(224,164)	(845,334)
Release of liabilities	-	410,086	410,086
OPERATING (LOSS)/PROFIT	(122,178)	185,922	326,536
Finance income	-	-	14
Finance (costs)	(9,232)	869	(732)
Finance (costs)/income - net	(9,232)	869	(718)
(LOSS)/PROFIT BEFORE TAX	(131,410)	186,791	325,818
Tax	-	-	-
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	(131,410)	186,791	325,818
(LOSS)/EARNINGS PER SHARE			
Basic earnings/(loss) per share in pence	4 (0.5)	1.2	2.2

UNAUDITED CONSOLIDATED BALANCE SHEET As at 30 April 2010

	Unaudited As at 30-Apr 2010 £	Unaudited As at 30-Apr 2009 £	Audited As at 31-Oct 2009 £
	<i>Notes</i>		
NON-CURRENT ASSETS			
Goodwill	10,828,446	10,828,446	10,828,446
Property, plant and equipment	1,796,813	1,240,436	1,409,417
TOTAL NON-CURRENT ASSETS	12,625,259	12,068,882	12,237,863
CURRENT ASSETS			
Inventories	603,425	-	56,230
Trade and other receivables	76,440	10,200	131,305
Cash and cash equivalents	53,088	-	32,050
TOTAL CURRENT ASSETS	732,953	10,200	219,585
TOTAL ASSETS	13,358,212	12,079,082	12,457,448

EQUITY			
Called up share capital	9,587,206	7,565,067	7,565,067
Share premium account	3,017,818	3,017,818	3,017,818
Retained earnings	5 (6,190,280)	(6,182,231)	(6,101,976)
Capital redemption reserve	164,667	164,667	164,667
Merger reserve	5,197,319	5,197,319	5,197,319
TOTAL EQUITY	5 11,776,730	9,762,640	9,842,895
LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings	738,121	-	534,267
TOTAL NON-CURRENT LIABILITIES	738,121	-	534,267
CURRENT LIABILITIES			
Borrowings	438,168	1,053,756	1,011,103
Trade and other payables	405,193	1,262,686	1,069,183
TOTAL CURRENT LIABILITIES	843,361	2,316,442	2,080,286
TOTAL LIABILITIES	1,581,482	2,316,442	2,614,553
TOTAL EQUITY AND LIABILITIES	13,358,212	12,079,082	12,457,448

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30 April 2010

	Unaudited 6 months to 30-Apr 2010 £	Unaudited 6 months to 30-Apr 2009 £	Audited Year ended 31-Oct 2009 £
	Notes		
Cash flows from operating activities	6		
Net cash (absorbed)/generated by operations	(260,686)	7,058	(312,221)
Net interest paid	(9,232)	-	(718)
Net cash (absorbed)/generated by operating activities	(269,918)	7,058	(312,939)
Cash flows from investing activities			
Payments to acquire tangible fixed assets	(146,475)	(5,524)	(105,618)
Acquisition of unincorporated business	(85,000)	-	-
Net cash used in investing activities	(231,475)	(5,524)	(105,618)
Cash flows from financing activities			
Proceeds on issue of shares	650,139	-	-
Net advances on directors' loans and loans from related parties	4,655	-	446,712
Net proceeds from advance on bank loan	-	-	251,935
Repayment of bank loans	(26,935)	-	-
Repayment of other loan	(100,000)	-	-
Repayment of obligations under hire purchase contracts	(5,428)	-	(750)
Net cash from financing activities	522,431	-	697,897
Net increase in cash and bank balances	21,038	1,534	279,340
Cash and bank and bank overdrafts beginning of period	32,050	(247,290)	(247,290)
Cash and bank and bank overdrafts at end of period	53,088	(245,756)	32,050

Notes to the Unaudited Interim Report

1. GENERAL INFORMATION

OAK HOLDINGS PLC (the "Company") is a company domiciled in England whose registered office address is Windsor House, Barnett Way, Barnwood, Gloucester, GL4 3RT. The condensed consolidated interim financial statements of the Company for the six months ended 30 April 2010 comprise the Company and its subsidiaries (together referred to as the "Group").

The condensed consolidated interim financial statements do not constitute statutory accounts as defined in Section 240 of the Companies Act 1985.

The financial information for the year ended 31 October 2009 has been extracted from the statutory accounts for that period which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The auditors' report on the statutory accounts was unqualified and did not contain a statement under Section 237 of the Companies Act 1985. A copy of those financial statements has been filed with the Registrar of Companies.

The financial information for the six months ended 30 April 2010 was also prepared in accordance with IFRS).

The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

The condensed consolidated interim financial statements were authorised for issue on 30 July 2010.

2. BASIS OF ACCOUNTING

The condensed consolidated financial statements are unaudited and have been prepared on the historical cost basis in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") using the same accounting policies and methods of computation as were used in the annual financial statements for the year ended 31 October 2009. As permitted, the interim report has been prepared in accordance with the AIM rules for Companies and is not compliant in all respects with IAS 34 Interim Financial Statements. The condensed consolidated interim financial statements do not include all the information required for full annual financial statements and hence cannot be construed as in full compliance with IFRS.

3. SEGMENTAL ANALYSIS

Segmental information with regards to activity of each segment is presented below. All turnover and profits are generated in, and assets are located in, the UK.

Six months ended 30 April 2010

	Consultancy £	YES! Project £	Leisure Operations £	Unallocated £	Total £
Revenue	11,688	-	498,990	-	510,678
Operating profit/(loss)	11,688	(191)	24,590	(158,265)	(122,178)
Finance (costs)	-	-	-	(9,232)	(9,232)
Profit before taxation	11,688	(191)	24,590	(167,497)	(131,410)
Taxation	-	-	-	-	-
Profit/(loss) for the period	11,688	(191)	24,590	(167,497)	(131,410)

Six months ended 30 April 2009

	Consultancy £	YES! Project £	Leisure Operations £	Unallocated £	Total £
Revenue					
Operating profit/(loss)	-	(7,111)	-	-	(7,111)
Unallocated corporate costs	-	-	-	(217,053)	(217,053)
Release of liabilities	-	-	-	410,086	410,086
Finance (costs)	-	-	-	869	869
Profit before taxation	-	(7,111)	-	193,902	186,791
Taxation	-	-	-	-	-
(Loss)/profit for the period	-	(7,111)	-	193,902	186,791

Year ended 31 October 2009

	Consultancy £	YES! Project £	Leisure Operations £	Unallocated £	Total £
Revenue	5,000	-	756,784	-	761,784
Operating profit/(loss)	5,000	70,150	137,494	-	212,644
Unallocated corporate costs	-	-	-	(296,194)	(296,194)
Release of liabilities	-	-	-	410,086	410,086
Finance costs	-	-	-	(718)	(718)
Profit/(loss) before taxation	5,000	70,150	137,494	113,174	325,818
Taxation	-	-	-	-	-
Profit/(loss) for the period	5,000	70,150	137,494	113,174	325,818

4. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings per share is based on the following data:

	Unaudited 6 months ended 30-Apr 2010 £	Unaudited 6 months ended 30-Apr 2009 £	Audited Year ended 31-Oct 2009 £
Earnings/(loss) on ordinary activities after tax	(131,410)	186,791	325,818
Number of shares			
Weighted average number of ordinary shares for the period	27,970,203	15,130,133	15,130,133
Earnings/(loss) per share in pence	(0.5)	1.2	2.2

At a General Meeting on 6 November 2008, it was resolved that the ordinary shares of 50p each be subdivided into 10 shares of 5p each and that 9 of such shares were reclassified as deferred shares of 5p each with the remaining share reclassified as a new ordinary share of 5p, which is the class of share which would be issued in any funding issue. The new

ordinary shares of 5p each have the same rights as to dividends, votes and (in all practical terms) participation in any repayment of capital as those of the previously existing issued ordinary shares of 50p each.

The new deferred shares have no voting or dividend rights and will only have rights to a repayment of the nominal value of the shares and then only after a significant capital payment has been made to the holders of ordinary shares. The Company has the right to acquire the entire issued class of deferred shares from time to time for a nominal consideration, which it intends to do when appropriate. The new deferred shares are thus, in practical terms, valueless.

This sub-division and reclassification has had no impact on the number or value of a shareholder's holding of ordinary shares and as such it has not been necessary to recalculate the weighted average number of ordinary shares for any period above in order to calculate the profit or loss on each ordinary share.

The exercise of the outstanding options and warrants at 30 April 2010 would have an anti-dilutive effect. There are potentially 783,998 ordinary shares that could be issued under the terms of options, and 2,022,089 warrants, that will potentially reduce future earnings per share.

5. STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Capital redemption reserve	Merger reserve	Total
	£	£	£	£	£	£
At 31 October 2008	7,565,067	3,017,818	(6,462,857)	164,667	5,197,319	9,482,014
Profit for the 12 months ended 31 October 2009	-	-	325,818	-	-	325,818
Cost of share based awards	-	-	35,063	-	-	35,063
At 31 October 2009	7,565,067	3,017,818	(6,101,976)	164,667	5,197,319	9,842,895
Loss for the 6 months ended 30 April 2010	-	-	(131,410)	-	-	(131,410)
Cost of share based awards	-	-	43,106	-	-	43,106
Shares issued	2,022,139	-	-	-	-	2,022,139
At 30 April 2010	9,587,206	3,017,818	(6,190,280)	164,667	5,197,319	11,776,730

6. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

	Unaudited 6 months ended 30-Apr 2010 £	Unaudited 6 months ended 30-Apr 2009 £	Audited Year ended 31-Oct 2009 £
Cash absorbed by operations			
Operating (loss)/profit	(122,178)	185,922	326,536
Depreciation	1,373	-	2,745
Share-based payment	43,106	93,835	35,063
Increase in inventories	(56,849)	-	(56,230)
Increase/(decrease) in receivables	48,865	29,453	(91,652)
Decrease in payables	(175,003)	(302,152)	(347,988)
Adjustment for waiver of loans	-	-	(180,695)
Cash generated/(absorbed) by operations	(260,686)	7,058	(312,221)

7. DISTRIBUTION OF INTERIM REPORT

Copies of the Interim Report for the six months ended 30 April 2010 can be obtained from the Registered Office during normal business hours and are available on the Company's website, www.oakholdings.co.uk.

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OAK HOLDINGS PLC

Oak is an asset-based leisure business operator with significant property development potential. The Company's activities comprise:

Rother Valley County Park

The Company leases and manages Rother Valley Country Park, a 1,000 acre country park with four major lakes. The park is positioned just off the M1 on the borders of Sheffield, Rotherham and Derbyshire. It currently attracts over 750,000 visitors per year and is included in the Official 2012 Olympic Training Camp Guide, which recommends high quality sporting facilities for all participating

athletes.

Ringwood Town & Country Experience

Ringwood Town & Country Experience is a leisure business located in the New Forest, Hampshire, which attracts around 19,000 visitors per year. Ringwood Town & Country Experience incorporates a Heritage Centre with vintage cars and motorcycles, a replica railway station, tearooms, a restaurant, nostalgic shops and a 100 seat function room.

YES! Project

Oak is the promoter and developer of the exciting £350 million YES! Project, a phased development which will create one of the largest undercover, leisure-based, resort and convention destinations in Europe. The site covers 327 acres and is adjacent to the Rother Valley Country Park in South Yorkshire.

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