

The Cardiff Property plc

INTERIM REPORT 2009



The group, including Campmass, specialises in property investment and development in the Thames Valley. The portfolio, valued in excess of £33m, is primarily located to the west of London, close to Heathrow Airport and in Surrey and Berkshire.

		Six months 31 March 2009 (Unaudited) £'000	Six months 31 March 2008 (Unaudited) £'000	Year 30 September 2008 (Audited) £'000
Revenue	£'000	884	281	609
Property sales	£'000	592	—	—
Net assets per share	pence	1,167	1,219	1,105
Profit/(loss) before tax	£'000	757	531	(1,541)
Earnings/(loss) per share	pence	34.6	25.1	(90.2)
Interim/final dividend per share	pence	3.3	3.3	9.0
Gearing	%	Nil	Nil	Nil

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Interim Management Report

Commercial investment and residential property values in the Thames Valley have seen a further decline of between 5% and 10% over the last two quarters, dependent upon location, strength of covenant and continuity of income.

The take up of new and second hand office space remains at a low level. Those lettings and lease renewals reported, whilst indicating unchanged headline rental levels, now include as part of any transaction, tenant incentives such as rent free periods, lease breaks and generally shorter tenure. As a result of reduced tenant demand, rental levels will remain under pressure. The commencement of new office development is almost at a standstill, but it should be recognised that a sustained upturn in demand will see a sharp recovery in rental and lease terms.

The current economic uncertainty and significantly reduced sources of property funding place major restrictions on a recovery in the property market. Furthermore, existing borrowers are experiencing difficulty in renewing facilities as falling values bring the real possibility of breaching loan covenants.

The remainder of the year will be difficult for most property investors, although those quoted companies raising additional equity capital have seen strong institutional support for the sector at current levels.

I have always been of the view that the various stages of property development can take many years and as such should be regarded on a long term investment basis.

The following statistics for the residential market were recently published in a national newspaper: over three years shares (FTSE 100 index) are down 32% while the Halifax home price index has fallen 10%; over five years the figures show

shares down 10% whilst home prices were up 4%. Interestingly, over 10 years, shares are down 36% whilst house prices are up 112%. The shares figures exclude dividends.

Dividend

Your directors have declared an unchanged interim dividend of 3.3p (2008: 3.3p), which will be paid on 3 July 2009 to shareholders on the register on 5 June 2009.

Financial

For the half year ended 31 March 2009, profit before tax amounted to £0.76m (March 2008: £0.53m; September 2008: loss £1.54m) which included an after tax contribution from Campmoss Property Company Limited, our 47.62% jointly controlled entity, of £0.06m (March 2008: £0.18m; September 2008: loss £1.15m). Revenue totalled £0.88m (March 2008: £0.28m; September 2008: £0.61m). Gross rental income included in these figures amounted to £0.29m (March 2008: £0.28m; September 2008: £0.61m).

Included in the above figures is the sale of one of our business units at the Windsor Business Centre amounting to £0.59m (March 2008: nil; September 2008: nil) to operating profit.

The group's share of the total gross rental income of Campmoss amounted to £0.45m (March 2008: £0.41m; September 2008: £0.84m). Under IFRS rules the Campmoss revenue figures are not included in the group revenue totals.

A disposal of part of our quoted investment portfolio realised a profit of £0.06m (March 2008: nil; September 2008: nil).

Profit after tax attributable to shareholders for the six month period amounted to £0.56m (March

Interim Management Report

continued

2008: £0.43m; September 2008: loss £1.53m). The comparative figure for September 2008 includes a revaluation deficit of £2.41m. Basic earnings per share were 34.6p (March 2008: 25.1p; September 2008: loss 90.2p).

Total assets of the group as at 31 March 2009 were £19.3m (March 2008: £21.6m; September 2008: £19.2m) including the company's share of the net assets of Campmoss of £7.5m (March 2008: £8.8m; September 2008: £7.5m). Net assets were equivalent to 1,167p per share (March 2008: 1,219p; September 2008: 1,105p). Gearing for Cardiff was nil (March 2008: nil; September 2008: nil) and for Campmoss was 58% (March 2008: 42%; September 2008: 55%).

During the first six months of the year the company purchased for cancellation 97,000 ordinary shares, with a nominal value of £19,400, for a total consideration of £512,051. There were no material events or material changes in assets, liabilities or related party relationships since 30 September 2008.

In view of my earlier comments regarding commercial and residential property values, the directors have considered the impact upon the group's property portfolio. Whilst it is not the policy of the group to revalue its portfolio at the half year, due consideration must be given to the impact of the current financial crisis. The directors believe that there may be a decline in the value of the group's portfolio over the whole financial year but the amount relating specifically to the group's properties at the half year is not material.

Investment & Development Portfolio

The group's commercial property portfolio continues to be primarily located to the west of Heathrow Airport along the M4 and M25 motorways.

At The Maidenhead Enterprise Centre, Maidenhead, two units remain available for letting. The development, comprising six business units and totalling 14,000 sq ft, was completed in 2007.

At The White House, Egham, one of the smaller retail units has become vacant and a number of enquiries are being considered. The property comprises six retail units with 5,100 sq ft of office space on the upper floor.

At Heritage Court, Egham, the four ground floor retail units are all let on medium term leases.

At Cowbridge Road, Cardiff, planning permission has been granted to develop twenty seven 1 and 2 bedroom apartments, although commencement of any development is unlikely in the short to medium term. The property is let to The Royal Mail on a medium term lease.

In Egham, two individual houses have been retained and let on Assured Shorthold Tenancy Agreements.

At The Windsor Business Centre, Windsor, four business units totalling 12,000 sq ft are all let on short and medium term leases.

We continue to look at new opportunities but, in the current economic climate, often the downside risk negates the potential. The group's nil gearing position will enhance the ability to agree new projects that meet the directors' criteria.

Campmoss Property Company Limited

Campmoss retains freehold property in Maidenhead, Bracknell, Woking, Worplesdon and Slough.

At Highway House, Maidenhead, planning permission was granted last year for a new 46,000 sq ft high grade office scheme, whilst at

Clivemont House, Maidenhead, similar permission was granted for a 50,000 sq ft office scheme. The original office building at Clivemont House has been demolished but the commencement of any development is unlikely in the short term. Works to improve the access at Highway House are now expected to commence at the end of the financial year following which the existing office building will be demolished. Agents have been appointed for both buildings with a brief to seek a pre-letting.

At Market Street, Bracknell, as part of the Town Centre Plan which received planning consent last year, discussions continue with the Local Authority and a revised planning application has been submitted for a mixed retail, residential and office scheme. At Tangley Place, Worplesdon, following an inspector's report which established a number of important planning criteria an amended planning application for a care home is in the process of being lodged.

At Datchet Meadows, Slough, the development of thirty seven 1, 2 and 3 bedroom apartments has been completed. Ten apartments have been let on Assured Shorthold Tenancy Agreements and two sales completed, one after the date of these financial statements. Further lettings and sales are being negotiated.

At The Priory, Burnham, the majority of the 26,000 sq ft headquarters office building has been let. Part of the building, approximately 9,000 sq ft, is used as a business centre.

Shareholders' dealing facility

The company continues to offer its free share sale service to those shareholders who wish to dispose of holdings of 1,000 shares or less. This facility is provided by our registrars, Computershare Investor Services, who can be contacted on 0870 703 0084. Shareholders should be aware

that this service should not be construed as an encouragement to buy or sell the company's shares. If in any doubt shareholders should contact their own financial advisers.

Outlook

The commercial and residential property market is unlikely to recover in the short term, although, in the last quarter, the number of residential enquiries at our Datchet Meadows development has increased. Despite low interest rates, investment yields will continue to edge higher resulting in lower capital values. The group's portfolio is well positioned to operate in such difficult market conditions. Good estate management of our properties and tenants as well as procuring planning consents remain your directors' focus and I look forward to reporting further at the end of the financial year.

J Richard Wollenberg

Chairman

29 April 2009

Condensed Consolidated Interim Income Statement

for the six months ended 31 March 2009

	Six months 31 March 2009 (Unaudited) £'000	Six months 31 March 2008 (Unaudited) £'000	Year 30 September 2008 (Audited) £'000
Revenue	884	281	609
Cost of sales	(256)	(34)	(94)
Gross profit	628	247	515
Administrative expenses	(201)	(196)	(379)
Other operating income	120	121	253
Operating profit before gains on investment properties and other investments	547	172	389
Profit on sale of other investments	55	—	—
Surplus/(deficit) on revaluation of investment properties	—	—	(1,135)
Operating profit/(loss)	602	172	(746)
Interest receivable and similar income	98	181	351
Share of results of jointly controlled entity	57	178	(1,146)
Profit/(loss) before taxation	757	531	(1,541)
Taxation	(195)	(102)	16
Profit/(loss) for the period attributable to equity holders	562	429	(1,525)
Earnings/(loss) per share on profit for the period — pence			
Basic	34.6	25.1	(90.2)
Diluted	34.5	25.0	(90.2)
Dividends			
Final 2008 paid 9.00p (2007: 8.25p)*	141	139	143
Interim 2008 paid 3.30p (2007: 3.00p)*	—	—	52
	141	139	195
Final 2008 proposed 8.25p	—	—	150
Interim 2009 proposed 3.30p (2008: 3.30p)	52	56	—
	52	56	150

* The reduction in the amount paid from that proposed results from purchases of the company's own shares for cancellation.

The above results relate entirely to continuing activities. There were no acquisitions or disposals of businesses during the period.

Condensed Consolidated Interim Balance Sheet

at 31 March 2009

	31 March 2009 (Unaudited) £'000	31 March 2008 (Unaudited) £'000	30 September 2008 (Audited) £'000
Non-current assets			
Investment properties	4,790	5,916	4,790
Investment in jointly controlled entity	7,526	8,794	7,469
Property, plant and equipment	5	5	4
Other financial assets	295	340	320
Deferred tax asset	20	20	23
Total non-current assets	12,636	15,075	12,606
Current assets			
Stock and work in progress	808	992	992
Trade and other receivables	2,272	1,749	2,368
Cash and cash equivalents	3,556	3,783	3,255
Total current assets	6,636	6,524	6,615
Total assets	19,272	21,599	19,221
Current liabilities			
Corporation tax	(392)	(252)	(203)
Trade and other payables	(434)	(433)	(484)
Total current liabilities	(826)	(685)	(687)
Non-current liabilities			
Provisions	(65)	(65)	(65)
Deferred tax liability	(65)	(284)	(62)
Total non-current liabilities	(130)	(349)	(127)
Total liabilities	(956)	(1,034)	(814)
Net assets	18,316	20,565	18,407
Capital and reserves			
Called up share capital	314	337	333
Share premium account	4,946	4,946	4,946
Other reserves	2,333	2,310	2,314
Investment property revaluation reserve	3,194	5,460	3,194
Retained earnings	7,529	7,512	7,620
Shareholders' funds attributable to equity holders	18,316	20,565	18,407
Net assets per share	1,167p	1,219p	1,105p

Condensed Consolidated Interim Statement of Cash Flows

for the six months ended 31 March 2009

	Six months 31 March 2009 (Unaudited) £'000	Six months 31 March 2008 (Unaudited) £'000	Year 30 September 2008 (Audited) £'000
Cash flows from operating activities			
Profit/(loss) for the period	562	429	(1,525)
Adjustments for:			
Depreciation, amortisation and impairment	1	1	2
Financial income	(98)	(181)	(351)
Share of result of jointly controlled entity	(57)	(178)	1,146
Profit on sale of other investments	(55)	—	—
Deficit on revaluation of investment properties	—	—	1,135
Taxation	195	102	(16)
Cash flows from operations before changes in working capital	548	173	391
Decrease in stock	184	—	—
Decrease/(increase) in trade and other receivables	96	234	(385)
(Decrease)/increase in trade and other payables	(50)	(49)	2
Cash generated from operations	778	358	8
Tax paid	—	—	(156)
Net cash inflows/(outflows) from operating activities	778	358	(148)
Cash flows from investing activities			
Interest received	98	181	351
Acquisition of property, investments and plant and equipment	(2)	(16)	(24)
Proceeds of disposals of property, investments and plant and equipment	80	—	8
Net cash flows from investing activities	176	165	335
Cash flows from financing activities			
Purchase of own shares	(512)	(366)	(502)
Dividends paid	(141)	(139)	(195)
Net cash flows from financing activities	(653)	(505)	(697)
Net increase/(decrease) in cash and cash equivalents	301	18	(510)
Cash and cash equivalents at beginning of period	3,255	3,765	3,765
Cash and cash equivalents at end of period	3,556	3,783	3,255

Other Primary Statements

for the six months ended 31 March 2009

Condensed consolidated interim statement of recognised income and expense

	Six months 31 March 2009 (Unaudited) £'000	Six months 31 March 2008 (Unaudited) £'000	Year 30 September 2008 (Audited) £'000
Net change in fair value of available for sale financial assets recognised directly in equity	—	—	(12)
Profit/(loss) for the period	<u>562</u>	<u>429</u>	<u>(1,525)</u>
Total recognised income and expense for the period attributable to the equity holders of the parent company	<u>562</u>	<u>429</u>	<u>(1,537)</u>

Statement of responsibility

The directors are responsible for preparing the condensed consolidated financial statements for the six months ended 31 March 2009 and they acknowledge, to the best of their knowledge and belief, that:

- the condensed consolidated financial statements for the six months ended 31 March 2009 have been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by the EU;
- the interim management report includes a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; a description of the principal risks and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the group during that period; and any changes in the related party transactions described in the last annual report that could do so.

J Richard Wollenberg, Chairman

David A Whitaker, Finance Director

Nigel D Jamieson, Independent Non-Executive Director

29 April 2009

Notes to the Financial Statements

for the six months ended 31 March 2009

1. International Financial Reporting Standards

The condensed consolidated financial statements for the six months ended 31 March 2009 have been prepared using applicable International Financial Reporting Standards adopted by the European Union ("IFRS"), which includes International Accounting Standard 34 ("IAS 34") and interpretations issued by the International Accounting Standards Board ("IASB") and its committees, which are expected to be endorsed by the European Union. The unaudited interim financial information has been prepared in accordance with the Listing Rules of the Financial Services Authority. The results, which were approved by the board on 29 April 2009, are prepared by the group on the same basis as for the year ended 30 September 2008, are unaudited and do not comprise statutory accounts within the meaning of section 435 (1) of the Companies Act 2006.

The comparative figures for the financial year ended 30 September 2008 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditors and delivered to the registrar of companies. The report of the auditors was: unqualified; did not give any reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report; and did not contain a statement under section 498 (3) of the Companies Act 2006.

2. Accounting policies

Basis of preparation

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements. The financial statements have been prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified as available for sale; and investment properties. These accounting policies have been applied consistently across the group for the purposes of these consolidated financial statements.

Basis of consolidation

The group's financial statements consolidate those of the company and its subsidiaries and equity account for the interest in the jointly controlled entity. Subsidiary companies are those entities under the control of the company, where control means the power to govern the financial and operating policies of the entity so as to obtain benefit from its activities. The results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated income statement from the date control is obtained or up to the date when control is lost. Intra-group transactions are eliminated on consolidation.

Jointly controlled entities are those entities over whose activities the group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. The group's investment in the jointly controlled entity is accounted for using the equity method, hence the group's share of the gains and losses of the jointly controlled entity is included in the consolidated income statement and its interest in the net assets is included in investments in the consolidated balance sheet.

2. Accounting policies (continued)

Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The key areas in which estimates have been used and the assumptions applied are in valuing investment properties (see note below) and in calculating of provisions.

Goodwill

Goodwill represents amounts arising on acquisition of subsidiaries and jointly controlled entities. Goodwill represents the difference between the cost of the acquisition and the fair value of the assets, liabilities and contingent liabilities acquired. Identifiable assets include intangible assets which can be sold separately or which arise from legal rights regardless of whether those rights are separable.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually at the balance sheet date for impairment. In respect of associates and jointly controlled entities, the carrying amount of goodwill is included in the carrying amount of the investment in that associate or jointly controlled entity.

Impairment

The annual impairment review involves comparing the carrying amount to the estimated recoverable amount (by allocating the goodwill to cash-generating units) and recognising an impairment loss, if the recoverable amount is lower. Impairment losses are recognised through the income statement.

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or both. Investment properties are stated at fair values which are based on market values.

Design, construction and management expenses together with interest incurred in respect of investment properties in the course of development are capitalised until the building is effectively completed and available for letting along with the costs directly attributable to the initial letting of newly developed properties. Thereafter they are charged to the income statement. Whilst under development such properties are classified as assets in the course of construction and any accumulated revaluation surpluses or deficits are recognised in the income statement. These properties are revalued at the year end and surpluses or deficits recognised in the income statement.

An external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and category of property being valued, values the company portfolio at the end of each financial year. The directors of the jointly controlled entity value its portfolio each year; such valuation takes into account yields on similar properties in the area, vacant

Notes to the Financial Statements continued

for the six months ended 31 March 2009

2. Accounting policies (continued)

space and covenant strength. The directors of the group and jointly controlled entity review the valuations for the interim financial statements.

Property, plant and equipment and depreciation

Property and plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Provision is made for depreciation on property, plant and equipment so as to write off their cost less the estimated residual value on a straight-line basis over their expected useful lives as follows:

- motor vehicles — 4 years; and
- fixtures, fittings and equipment — 4 years.

Impairment

The carrying amounts of the group's assets, other than investment properties measured at fair value, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss recognised where the recoverable amount is less than the carrying value of the asset.

Stocks and work in progress

Stocks, being properties under development intended for resale, are stated at the lower of cost, including attributable overheads, and net realisable value.

Revenue

Revenue consists of rental income, earned under operating leases granted, from properties held for investment purposes, together with the proceeds from the sale of development properties. Rental income is recognised in the income statement on a straight-line basis over the total lease period. Payments due on early terminations of lease agreements are recognised in the income statement within revenue.

Proceeds from the sale of investment properties are not included in revenue, but in profit on sale of investment property. The profit or loss on disposal is calculated with reference to the carrying amount in the balance sheet. Purchases and sales of investment properties are accounted for when exchanged contracts become unconditional.

Financial assets

Investments in equity securities are classified as assets available for sale and are stated at fair value with any resultant gain or loss being recognised directly in equity except for any impairment loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the income statement.

Trade and other receivables

Trade and other receivables are stated at their historic cost (discounted if material) less impairment.

2. Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management, are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Share based payments

The share option programme allows group employees to acquire shares of the parent company; these awards are granted by the parent. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at the date of grant and spread over the period during which the employees become unconditionally entitled to the options using an option valuation model, taking into account the terms and conditions upon which options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due only to share prices not achieving the threshold for vesting.

Dividends

Dividends are recognised as a liability in the period in which they are approved.

Provisions

A provision is recognised in the balance sheet when the group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Notes to the Financial Statements continued

for the six months ended 31 March 2009

3. Segmental analysis

	Six months 31 March 2009 (Unaudited) £'000	Six months 31 March 2008 (Unaudited) £'000	Year 30 September 2008 (Audited) £'000
Revenue (wholly in the United Kingdom)			
Property and other investments being gross rents receivable	292	281	609
Property development being sale of development properties	592	—	—
	884	281	609
Profit/(loss) before taxation			
Property and other investment	282	345	(1,716)
Property development	475	84	175
	757	429	(1,541)

The operations of the group are not seasonal.

4. Taxation

The tax position for the six months is estimated on the basis of the anticipated tax rates applying for the full year.

5. Dividends

The interim dividend of 3.3p per share will be paid on 3 July 2009 to shareholders on the register on 5 June 2009. Under accounting standards this dividend is not included in the condensed consolidated interim financial statements for the six months ended 31 March 2009.

6. Earnings per share

Earnings per share has been calculated using the profit after tax for the period of £562,000 (six months to 31 March 2008: £429,000; year to 30 September 2008 loss: £1,525,000) and the weighted average number of shares as follows:

	Weighted average number of shares		
	31 March 2009	31 March 2008	30 September 2008
Basic	1,624,436	1,707,714	1,690,199
Adjustment to basic for bonus element of shares to be issued on exercise of options	5,914	6,111	10,948
Diluted	1,630,350	1,713,825	1,701,147

7. Purchase of own shares for cancellation

During the period 97,000 ordinary shares of 20 pence each with a nominal value of £19,400 were purchased at a total cost of £512,051 and cancelled (March 2008: 48,900 shares, nominal value of £9,870 and cost of £365,773; September 2008: 69,573 shares, nominal value of £13,915 and cost of £502,209).

Directors and Advisers

Directors

J Richard Wollenberg
Chairman and chief executive

David A Whitaker FCA
Finance director

Nigel D Jamieson BSc, MRICS, FSI
Independent non-executive director

Secretary

David A Whitaker FCA

Non-executive director of wholly owned subsidiary

First Choice Estates plc
Derek M Joseph BCom, FCIS, MSII

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Arbuthnot Securities Limited

Bankers

HSBC Bank plc

Solicitors

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Registered number

22705

Financial Calendar

2009	30 April	Interim results for 2009 announced
	3 June	Ex dividend date for interim dividend
	5 June	Record date for interim dividend
	3 July	Interim dividend to be paid
	30 September	End of accounting year
	December	Final results for 2009 announced
2010	January	Annual general meeting
	February	Final dividend to be paid



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