

THE CARDIFF PROPERTY plc
INTERIM REPORT 2016

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THE CARDIFF PROPERTY plc

The group, including Campmass, specialises in property investment and development in the Thames Valley. The total portfolio under management, valued in excess of £38m, is primarily located to the west of London, close to Heathrow Airport and in Surrey and Berkshire.

HIGHLIGHTS:

		Six months 31 March 2016 (Unaudited)	Six months 31 March 2015 (Unaudited)	Year 30 September 2015 (Unaudited)
Revenue	£'000	300	296	577
Net assets per share	£	17.93	15.22	16.84
Profit before tax	£'000	1,541	566	2,586
Earnings per share	pence	117.1	39.9	191.3
Interim/total dividend per share	pence	3.60	3.50	13.50
Gearing	%	Nil	Nil	Nil

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INTERIM MANAGEMENT REPORT

The Thames Valley commercial property market remains positive with renewed interest from businesses and large corporates wanting to locate around the M25 motorway. Following the government planning initiative, a number of existing office buildings are being converted to residential use and although this has reduced overall office supply, the availability of second hand office space is still a restraint on the market. There are shortages of high grade office space in certain locations which has supported an increase in rental levels. Despite the improved market conditions the continuing political and financial uncertainties in the UK and Europe remain a concern and until these are resolved, further growth in the Thames Valley commercial property market is expected to be limited.

The investment market continues to be buoyant. Low interest rates and the prospect of rental growth are very attractive to investors but recent stamp duty increases for commercial property will need to be absorbed.

Residential sales values in Surrey and Berkshire, the group's main area of operation have remained unchanged despite reduced volumes. We continue to receive a high level of letting enquiries with rents retaining previous year's increases.

FINANCIAL

For the half year ending 31 March 2016 profit before tax amounted to £1.54m (March 2015: £0.57m; September 2015: £2.59m). This figure includes an after tax profit from Campmoss Property Company Limited, our 47.62% joint venture, of £1.29m (March 2015: £0.35m; September 2015: £1.92m). The figures for Campmoss are based on Financial Reporting Standard 101 (FRS 101).

Revenue for the six months to 31 March 2016 which represents gross rental income totalled £0.30m (March 2015: £0.30m; September 2015: £0.58m). The group's share of revenue from Campmoss was £1.84m (March 2015: £0.81m; September 2015: £1.70m) the latter was represented by gross rental income of £0.63m (March 2015: £0.55m; September 2015: £1.10m) and property sales, referred to in this report, of £1.21m (March 2015: £0.26m; September 2015: £0.60m). These latter figures are not included in group revenue.

Campmoss has exchanged contracts for the sale of Worplesdon View, Guildford for a cash consideration of £15.85m. Completion of the sale may take place at any time up to August 2017. As a result of this contract the accounting policy for Campmoss and the Company (as set out in note 1) has been expanded such that when the period between exchange and completion exceeds 120 days the sale is recognised on receipt of due notice rather than on exchange.

In view of the contracted sale at Worplesdon View and, reflecting an improvement in market values for similar investment property, the directors of Campmoss at 31 March 2016 increased the value of this property in the Campmoss portfolio to £13.0m (30 September 2015: £11.3m) an increase of £1.70m.

Due to the withdrawal of UK GAAP accounting the directors of Campmoss have decided to adopt FRS 101 and a reconciliation of the impact on the results of the joint venture for previous periods is provided in note 6.

INTERIM MANAGEMENT REPORT CONTINUED

Net assets of the group as at 31 March 2016 were £22.95m (March 2015: £19.94m; September 2015: £21.56m) equivalent to £17.93 per share (March 2015: £15.22; September 2015: £16.84). The company's share of net assets of Campmoss amounted to £12.45m (March 2015: £9.59m; September 2015: £11.16m).

Your directors are of the opinion that apart from the property at Worplesdon View held by Campmoss, there is no material change in the value of the group's property portfolio as at 31 March 2016.

During the 6 months to 31 March 2016 the company did not purchase any of its own shares (March 2015: nil; September 2015: 30,300) and other than as mentioned in this report there have been no material events or material changes in assets, liabilities or related party relationships since 30 September 2015.

Current IFRS accounting does not permit a deferred tax provision in respect of the company's investment in Campmoss. The investment in Campmoss is a substantial part of the company's net assets and, for indicative purposes only, a disposal of the investment based on the value in the company balance sheet at 31 March 2016, could generate a potential tax liability that would equate to £2.24m (March 2015: £1.82m; September 2015: £2.12m) equivalent to 175p per share (March 2015: 139p; September 2015: 163p). This information is provided to shareholders as an additional, non-statutory disclosure.

DIVIDEND

Your directors have declared an interim dividend of 3.6p (March 2015: 3.5p; September 2015: 10.0p) an increase of 3% which will be paid on 7 July 2016 to shareholders on the register at 3 June 2016.

INVESTMENT AND DEVELOPMENT PORTFOLIO

The group's freehold property portfolio includes offices, retail and industrial units, a care home and residential property primarily located close to the M25, M4 and M3 motorways and Heathrow airport within the counties of Surrey and Berkshire.

The office and retail investment at the White House, Egham comprising 5 ground floor retail units with offices above, is fully let on short and medium term leases. A number of these leases included yearly rental increases.

The Maidenhead Enterprise Centre, Maidenhead, comprises 6 business units totalling 14,000 sq ft. Each unit comprises offices on the first floor with industrial use on the ground floor. Five of the units are occupied by local businesses and let on either short or medium term leases. One unit has recently become vacant and following completion of dilapidation works is now available for letting.

At the Windsor Business Centre, Windsor, all four business units are let. Two existing tenants have recently signed new medium term leases at a small increase in rent. The remaining two units are let on short term leases.

At Cowbridge Road, Cardiff, the company retains a commercial property let on a medium term lease to the Royal Mail. The property is currently used as a Sorting Office and retail centre.

At Egham, Surrey, the company retains its own freehold office premises as well as a freehold residential property which is let on an Assured Shorthold Tenancy Agreement.

At Tilehurst, Reading, plans are being prepared to submit an application for a residential development. This land is now under full ownership of the company following the lapse of a joint venture option.

CAMPMOSS PROPERTY COMPANY LIMITED

Campmoss continues with its extensive programme of re-development, letting and re-planning which has been challenging but successful over the past six months.

At Worplesdon View, Guildford, contracts have been exchanged for the sale, at a price of £15.85m, of the 78 bedroom care home let on a 35 year institutional lease with annualised RPI increases. Rental income will be received until completion which is expected to take place by August 2017. Following the sale Campmoss will continue to own an adjacent 2 acre site which, subject to planning may be available for other uses.

At Westview, Market Street, Bracknell the recently completed development of 8 retail units on ground and first floor are now all let on medium to long term leases.

Adjacent to Westview, demolition of the existing building has been completed and construction of Alston House, comprising 10 new retail units on ground and first floor has commenced. The development is expected to complete by the end of next year and a marketing strategy is currently in preparation.

Gowring House, Market Street, Bracknell, comprises 3 ground floor retail units all let on medium term leases. A change of use is currently being applied for on the first and second floors with a view to refurbishing for residential use. The upper 3 floors were previously converted into 18 one and two bedroom apartments of which four remain available for sale.

At Britannia Wharf, Woking, which comprises 4 floors of offices totalling 27,743 sq ft, negotiations are currently in hand regarding a change of use to either a care home or residential. The existing building is let on short term leases which are due to expire this year. Subject to the outcome of our planning discussions, development work is programmed to commence towards the beginning of next year.

Brickfields, Kiln Lane, Bracknell comprises 16 business units and an adjacent office unit. These are primarily occupied by local businesses on medium term leases. Three units have been sold in previous years, one unit was sold in the current period and one unit is currently available for sale or to let.

At Clivemont House and Highway House, Maidenhead, planning permission was previously granted for separate office schemes. In view of the uncertain local office market, commencement of the development has been placed on hold until a significant pre-letting is achieved. In the meantime discussions with the local authority for alternative uses are in progress.

The Priory, Burnham comprises a business centre and 2 adjacent floors of offices. The offices are let on short and medium terms leases. Part of the business centre is let to a number of local tenants on short term leases. Some smaller units are currently available.

QUOTED INVESTMENTS

The company retains a small equity and bond portfolio all listed on either the London Stock Exchange or AIM. The portfolio has achieved a small increase in value over the period under review.

RELATIONSHIP AGREEMENT

The company has entered into a written and legally binding relationship agreement with myself, its controlling shareholder, to address the requirements of LR9.2.2AR of the Listing Rules.

OUTLOOK

The group is currently progressing new commercial and residential development projects in Bracknell and negotiating a number of planning applications as referred to in this report. Completion of the investment sale of Worplesdon View, Guildford is expected to take place during the current or next financial year.

Confidence in the commercial and residential property market is still evident and I therefore look forward to reporting to you further at the end of the financial year.

J Richard Wollenberg

Chairman
10 May 2016

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT for the six months ended 31 March 2016

	Six months 31 March 2016 (Unaudited) £'000	Six months 31 March 2015 (Unaudited see note 6) £'000	Year 30 September 2015 (Unaudited see note 6) £'000
Revenue	300	296	577
Cost of sales	(5)	3	(31)
Gross profit	295	299	546
Administrative expenses	(305)	(292)	(540)
Other operating income	217	175	406
Operating profit before gains on investment properties and other investments	207	182	412
Surplus on revaluation of investment properties	–	–	150
Surplus on revaluation of other properties	–	–	25
Operating profit	207	182	587
Financial income	42	31	77
Share of results of joint venture	1,292	353	1,922
Profit before taxation	1,541	566	2,586
Taxation	(43)	(43)	(96)
Profit for the period attributable to equity holders	1,498	523	2,490
Earnings per share on profit for the period – pence			
Basic and diluted	117.1	39.9	191.3
Dividends			
Final 2015 paid 10.0p (2014: 9.55p)	128	125	125
Interim 2015 paid 3.4p (2014: 3.4p)	–	–	46
	128	125	171
Final 2015 proposed 10.0p	–	–	128
Interim 2016 proposed 3.6p (2015: 3.5p)	46	46	–
	46	46	128

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

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

at 31 March 2016

	31 March 2016 (Unaudited)	31 March 2015 (Unaudited see note 6)	30 September 2015 (Unaudited see note 6)
	£'000	£'000	£'000
Non-current assets			
Freehold investment properties	4,660	4,510	4,660
Investment in joint venture	12,448	9,587	11,156
Property, plant and equipment	238	214	238
Other financial assets	769	744	744
Deferred tax asset	5	5	5
Total non-current assets	18,120	15,060	16,803
Current assets			
Stock and work in progress	668	668	668
Trade and other receivables	1,130	244	132
Financial assets	1,350	2,380	1,050
Cash and cash equivalents	2,374	2,254	3,579
Total current assets	5,522	5,546	5,429
Total assets	23,642	20,606	22,232
Current liabilities			
Corporation tax	(141)	(140)	(99)
Trade and other payables	(491)	(463)	(516)
Total current liabilities	(632)	(603)	(615)
Non-current liabilities			
Deferred tax liability	(58)	(62)	(60)
Total non-current liabilities	(58)	(62)	(60)
Total liabilities	(690)	(665)	(675)
Net assets	22,952	19,941	21,557
Equity			
Called up share capital	256	262	256
Share premium account	5,076	5,076	5,076
Other reserves	2,569	2,513	2,544
Investment property revaluation reserve	2,117	536	2,158
Retained earnings	12,934	11,554	11,523
Shareholders' funds attributable to equity holders	22,952	19,941	21,557
Net assets per share	£17.93	£15.22	£16.84

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

for the six months ended 31 March 2016

	Six months 31 March 2016 (Unaudited) £'000	Six months 31 March 2015 (Unaudited see note 6) £'000	Year 30 September 2015 (Unaudited see note 6) £'000
Cash flows from operating activities			
Profit for the period	1,498	523	2,490
Adjustments for:			
Depreciation	–	–	1
Financial income	(42)	(31)	(77)
Share of profit of joint venture	(1,292)	(353)	(1,922)
Surplus on revaluation of investment properties	–	–	(150)
Surplus on revaluation of other properties	–	–	(25)
Taxation	43	43	96
Cash flows from operations before changes in working capital	207	182	413
Decrease/(increase) in trade and other receivables	(998)	520	632
(Decrease)/increase in trade and other payables	(25)	(34)	19
Cash generated/(used) from operations	(816)	668	1,064
Tax paid	(3)	–	(96)
Net cash flows from operating activities	(819)	668	968
Cash flows from investing activities			
Interest received	42	31	77
Acquisition of investments, and property, plant and equipment	–	(1)	(1)
Held to maturity deposits	(300)	(176)	1,154
Net cash flows from investing activities	(258)	(146)	1,230
Cash flows from financing activities			
Purchase of own shares	–	–	(305)
Dividends paid	(128)	(125)	(171)
Net cash flows from financing activities	(128)	(125)	(476)
Net increase/(decrease) in cash and cash equivalents	(1,205)	397	1,722
Cash and cash equivalents at beginning of period	3,579	1,857	1,857
Cash and cash equivalents at end of period	2,374	2,254	3,579

OTHER PRIMARY STATEMENTS

for the six months ended 31 March 2016

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

	Six months 31 March 2016 (Unaudited)	Six months 31 March 2015 (Unaudited see note 6)	Year 30 September 2015 (Unaudited see note 6)
	£'000	£'000	£'000
Profit for the financial period	1,498	523	2,490
Other items recognised directly in equity			
Net change in fair value of available for sale assets	25	19	19
Total comprehensive income and expense for the period attributable to equity holders of the parent company	1,523	542	2,509

OTHER PRIMARY STATEMENTS CONTINUED

for the six months ended 31 March 2016

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium account £'000	Other reserves £'000	Investment property revaluation reserve £'000	Retained earnings £'000	Total equity £'000
At 1 October 2014	262	5,076	2,494	577	11,115	19,524
Profit for the period	–	–	–	–	523	523
Other comprehensive income	–	–	19	–	–	19
<i>Transactions with equity holders</i>						
Dividends	–	–	–	–	(125)	(125)
Total transactions with equity holders	–	–	–	–	(125)	(125)
Realisation of revaluation reserve	–	–	–	(41)	41	–
At 31 March 2015	262	5,076	2,513	536	11,554	19,941
Profit for the period	–	–	–	–	1,967	1,967
<i>Transactions with equity holders</i>						
Dividends	–	–	–	–	(46)	(46)
<i>Purchase of own shares</i>	(6)	–	6	–	(305)	(305)
Total transactions with equity holders	(6)	–	6	–	(351)	(351)
Transfer on revaluation of investment properties	–	–	–	1,622	(1,622)	–
Transfer on revaluation of other properties	–	–	25	–	(25)	–
At 30 September 2015	256	5,076	2,544	2,158	11,523	21,557
Profit for the period	–	–	–	–	1,498	1,498
Other comprehensive income	–	–	25	–	–	25
<i>Transactions with equity holders</i>						
Dividends	–	–	–	–	(128)	(128)
Total transactions with equity holders	–	–	–	–	(128)	(128)
Realisation of revaluation reserve	–	–	–	(41)	41	–
At 31 March 2016	256	5,076	2,569	2,117	12,934	22,952

STATEMENT OF RESPONSIBILITY

for the six months ended 31 March 2016

The directors are responsible for preparing the condensed consolidated interim financial statements for the six months ended 31 March 2016 and they confirm, to the best of their knowledge and belief, that:

- the condensed consolidated set of interim financial statements for the six months ended 31 March 2016 has 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 interim 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

Karen L Chandler, Finance director

Nigel D Jamieson, Independent non-executive director

10 May 2016

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 March 2016

1. BASIS OF PREPARATION

This condensed set of financial statements has been prepared in accordance with IAS 34 – Interim Financial Reporting as adopted by the EU.

The annual financial statements of the group are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. As required by the Disclosure and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the group's published consolidated financial statements for the year ended 30 September 2015.

The comparative figures for the financial year ended 30 September 2015 are not the group's statutory accounts for that financial year. Those accounts have been reported on by the group's auditor and delivered to the registrar of companies. The report of the auditor was: unqualified; did not give any reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

Campross Property Company Limited intend to adopt Financial Reporting Standard 101 (FRS 101) for statutory accounts purposes. A reconciliation of the effect of this transition from UK GAAP is set out in note 6.

Accounting policies

The condensed consolidated interim financial statements have been prepared applying the accounting policies that were applied in the preparation of the group's published financial statements for the year ended 30 September 2015. With the exception that the accounting policy for investment properties has been expanded as follows:

Purchases and sales of investment properties are accounted for when exchanged contracts become unconditional, or in the event a notice to complete is required, on receipt of such notice where the notice period is a period of less than 120 days.

Whilst numerous other IFRSs and Interpretations have been endorsed in the period to 31 March 2016 and have been adopted by the group, none of them has had a material impact on these interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

for the six months ended 31 March 2016

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 and properties in the joint venture, in valuing available for sale assets, in classifying properties and in the calculating of provisions.

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's property portfolio at the end of each financial year. The directors of the joint venture value its portfolio each year; such valuation takes into account yields on similar properties in the area, vacant space and covenant strength. The directors of the group and joint venture review the valuations for the interim financial statements.

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.

Going concern

The group has sufficient financial resources to enable it to continue in operational existence for the foreseeable future, to complete the current maintenance and development program and meet its liabilities as they fall due. Accordingly, the directors consider it appropriate to continue to adopt the going concern basis in preparing these interim financial statements.

2. SEGMENTAL ANALYSIS

The group manages its operations in two segments, being property and other investments and property development. The results of these segments are regularly reviewed by the board as a basis for the allocation of resources, in conjunction with individual site investment appraisals and to assess their performance. Information regarding the revenue and profit before taxation for each reportable segment is set out below:

	Six months 31 March 2016 (Unaudited) £'000	Six months 31 March 2015 (Unaudited see note 6) £'000	Year 30 September 2015 (Unaudited see note 6) £'000
Revenue (wholly in the United Kingdom)			
Property and other investments being gross rents receivable	300	296	577
Profit before taxation			
Property and other investments	1,052	430	2,455
Property development	489	136	131
	1,541	566	2,586

The operations of the group are not seasonal.

3. TAXATION

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

4. DIVIDENDS

The interim dividend of 3.6p per share will be paid on 7 July 2016 to shareholders on the register on 3 June 2016. Under accounting standards this dividend is not included in the condensed consolidated interim financial statements for the six months ended 31 March 2016.

5. EARNINGS PER SHARE

Earnings per share has been calculated using the profit after tax for the period of £1,498,000 (March 2015: £523,000; September 2015: £2,490,000) and the weighted average number of shares as follows:

	Weighted average number of shares		
	31 March 2016	31 March 2015	30 September 2015
Basic and diluted	1,279,746	1,310,046	1,301,461

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

for the six months ended 31 March 2016

6. EXPLANATION OF TRANSITION TO FRS 101

As stated in note 1 Campmoss Property Company Limited intend to adopt Financial Reporting Standard 101 (FRS 101) for statutory accounts purposes. The impact on the investment in the joint venture relates to the recognition of the deferred tax liability on the difference between indexed cost and valuation is set out below.

	Six months 31 March 2015 (Unaudited) £'000	Six months 31 March 2015 (Unaudited) £'000	Effect of transition to FRS 101 (Unaudited) £'000	Six months 31 March 2015 (Unaudited) £'000
Revenue	296		–	296
Cost of sales	3		–	3
Gross profit	299		–	299
Administrative expenses	(292)		–	(292)
Other operating income	175		–	175
Operating profit before gains on investment properties and other investments	182		–	182
Surplus on revaluation of investment properties	–		–	–
Surplus on revaluation of other properties	–		–	–
Operating profit	182		–	182
Financial income	31		–	31
Share of results of joint venture	335		18	353
Profit before taxation	548		18	566
Taxation	(43)		–	(43)
Profit for the period attributable to equity holders	505		18	523
Earnings per share on profit for the period – pence				
Basic and diluted	38.6		1.3	39.9

	Year 30 September 2015	Effect of transition to FRS 101 (Unaudited) £'000	Year 30 September 2015 (Unaudited) £'000
Revenue	577	–	577
Cost of sales	(31)	–	(31)
Gross profit	546	–	546
Administrative expenses	(540)	–	(540)
Other operating income	406	–	406
Operating profit before gains on investment properties and other investments	412	–	412
Surplus on revaluation of investment properties	150	–	150
Surplus on revaluation of other properties	25	–	25
Operating profit	587	–	587
Financial income	77	–	77
Share of results of joint venture	1,976	(54)	1,922
Profit before taxation	2,640	(54)	2,586
Taxation	(96)	–	(96)
Profit for the period attributable to equity holders	2,544	(54)	2,490
Earnings per share on profit for the period – pence			
Basic and diluted	195.5	(4.2)	191.3

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

for the six months ended 31 March 2016

	31 March 2015 (Unaudited) £'000	31 March 2015 Effect of transition to FRS 101 (Unaudited) £'000	31 March 2015 (Unaudited) £'000
Non-current assets			
Freehold investment properties	4,510	–	4,510
Investment in joint venture	9,703	(116)	9,587
Property, plant and equipment	214	–	214
Other financial assets	744	–	744
Deferred tax asset	5	–	5
Total non-current assets	15,176	(116)	15,060
Current assets			
Stock and work in progress	668	–	668
Trade and other receivables	244	–	244
Financial assets	2,380	–	2,380
Cash and cash equivalents	2,254	–	2,254
Total current assets	5,546	–	5,546
Total assets	20,722	(116)	20,606
Current liabilities			
Corporation tax	(140)	–	(140)
Trade and other payables	(463)	–	(463)
Total current liabilities	(603)	–	(603)
Non-current liabilities			
Deferred tax liability	(62)	–	(62)
Total non-current liabilities	(62)	–	(62)
Total liabilities	(665)	–	(665)
Net assets	20,057	(116)	19,941
Equity			
Called up share capital	262	–	262
Share premium account	5,076	–	5,076
Other reserves	2,513	–	2,513
Investment property revaluation reserve	536	–	536
Retained earnings	11,670	(116)	11,554
Shareholders' funds attributable to equity holders	20,057	(116)	19,941
Net assets per share	£15.31	£(0.09)	£15.22

	30 September 2015 (Audited) £'000	Effect of transition to FRS 101 (Unaudited) £'000	30 September 2015 (Unaudited) £'000
Non-current assets			
Freehold investment properties	4,660	–	4,660
Investment in joint venture	11,334	(188)	11,156
Property, plant and equipment	238	–	238
Other financial assets	744	–	744
Deferred tax asset	5	–	5
Total non-current assets	16,991	(188)	16,803
Current assets			
Stock and work in progress	668	–	668
Trade and other receivables	132	–	132
Financial assets	1,050	–	1,050
Cash and cash equivalents	3,579	–	3,579
Total current assets	5,429	–	5,429
Total assets	22,420	(188)	22,232
Current liabilities			
Corporation tax	(99)	–	(99)
Trade and other payables	(516)	–	(516)
Total current liabilities	(615)	–	(615)
Non-current liabilities			
Deferred tax liability	(60)	–	(60)
Total non-current liabilities	(60)	–	(60)
Total liabilities	(675)	–	(675)
Net assets	21,745	(188)	21,557
Equity			
Called up share capital	256	–	256
Share premium account	5,076	–	5,076
Other reserves	2,544	–	2,544
Investment property revaluation reserve	2,158	–	2,158
Retained earnings	11,711	(188)	11,523
Shareholders' funds attributable to equity holders	21,745	(188)	21,557
Net assets per share	£16.99	£(0.15)	£16.84

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

for the six months ended 31 March 2016

	30 September 2014 (Audited) £'000	30 September 2014 Effect of transition to FRS 101 (Unaudited) £'000	30 September 2014 (Unaudited) £'000
Non-current assets			
Freehold investment properties	4,510	–	4,510
Investment in joint venture	9,368	(134)	9,234
Property, plant and equipment	213	–	213
Other financial assets	725	–	725
Deferred tax asset	5	–	5
Total non-current assets	14,821	(134)	14,687
Current assets			
Stock and work in progress	668	–	668
Trade and other receivables	764	–	764
Financial assets	2,204	–	2,204
Cash and cash equivalents	1,857	–	1,857
Total current assets	5,493	–	5,493
Total assets	20,314	(134)	20,180
Current liabilities			
Corporation tax	(100)	–	(100)
Trade and other payables	(497)	–	(497)
Total current liabilities	(597)	–	(597)
Non-current liabilities			
Deferred tax liability	(59)	–	(59)
Total non-current liabilities	(59)	–	(59)
Total liabilities	(656)	–	(656)
Net assets	19,658	(134)	19,524
Equity			
Called up share capital	262	–	262
Share premium account	5,076	–	5,076
Other reserves	2,494	–	2,494
Investment property revaluation reserve	577	–	577
Retained earnings	11,249	(134)	11,115
Shareholders' funds attributable to equity holders	19,658	(134)	19,524
Net assets per share	£15.00	£(0.10)	£14.90

DIRECTORS AND ADVISERS

DIRECTORS

J Richard Wollenberg
Chairman and chief executive

Karen L Chandler FCA
Finance director

Nigel D Jamieson BSc, FCSI
Independent non-executive director

SECRETARY

Karen L Chandler FCA

NON-EXECUTIVE DIRECTOR OF WHOLLY OWNED SUBSIDIARY FIRST CHOICE ESTATES PLC

Derek M Joseph BCom, FCIS

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Stockdale Securities Limited

BANKERS

HSBC Bank plc

SOLICITORS

Blake Morgan LLP

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REGISTERED NUMBER

22705

FINANCIAL CALENDAR

2016	10 May	Interim results for 2016 announced
	2 June	Ex-dividend date for interim dividend
	3 June	Record date for interim dividend
	7 July	Interim dividend to be paid
	30 September	End of accounting year
	December	Final results for 2016 announced
2017	January	Annual general meeting
	February	Final dividend to be paid

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