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Cardiff Property PLC - CDFP Final Results
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Cardiff Property PLC
27 November 2014

THE CARDIFF PROPERTY PUBLIC LIMITED COMPANY AND ITS SUBSIDIARIES

FOR RELEASE

7.00 AM

27 November 2014

THE CARDIFF PROPERTY PLC

(The group, including Campmoss, specialises in property investment and development in the Thames Valley. The total portfolio under management, valued in excess of £34m, is primarily located to the west of London, close to Heathrow Airport and in Surrey and Berkshire.)

PRELIMINARY RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

Highlights:

| | | 2014 | 2013 |
|---|-------|--------------|-------|
| Rental income | £'000 | 534 | 493 |
| Profit before tax | £'000 | 3,218 | 1,319 |
| Earnings per share | pence | 236.5 | 94.2 |
| Dividend per share - paid and proposed | pence | 12.95 | 12.55 |
| Net assets per share | pence | 1,500 | 1,277 |
| Gearing | % | Nil | Nil |

Richard Wollenberg, Chairman, commented:

"During the period under review activity in the Thames Valley commercial property market showed a marked improvement. The level of enquiries and new lettings were substantially ahead of last year principally from small and medium sized businesses having the confidence to commit to expansion. Most new leases continue to be for terms of up to 10 years often with a mutual break at 5 years and exclude tenant incentives such as rent free periods."

For further information:

The Cardiff Property plc

Richard Wollenberg

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**THE CARDIFF PROPERTY PUBLIC LIMITED COMPANY
AND ITS SUBSIDIARIES**

(The group, including Campmoss, specialises in property investment and development in the Thames Valley. The total portfolio under management, valued in excess of £34m, is primarily located to the west of London, close to Heathrow Airport and in Surrey and Berkshire.)

PRELIMINARY RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2014**Chairman's Statement and Property Review**

Dear shareholder

During the period under review activity in the Thames Valley commercial property market showed a marked improvement. The level of enquiries and new lettings were substantially ahead of last year, principally from small and medium sized businesses having the confidence to commit to expansion. Most new leases continue to be for terms of up to 10 years, often with a mutual break at 5 years, and exclude tenant incentives such as rent free periods.

The investment market also improved with businesses being able to access new funding on more competitive terms and purchasing long leasehold or freehold property. An increase in interest rates is still anticipated next year and the Eurozone economies remain a concern yet in anticipation of a recovery in commercial property rental levels long term investors remain active.

Residential values and rental yields in Surrey and Berkshire, the group's main geographical area of operation, remained unchanged over the year. The anticipated completion of Crossrail is attracting investment in those towns along the route and the possibility of Crossrail 2 will provide further support for the Thames Valley.

FINANCIAL

For the year to 30 September 2014 group profit before tax was £3.22m (2013: £1.32m). This figure includes a revaluation increase of £0.67m (2013: deficit £0.15m) for the group and a profit of £2.08m (2013: £1.07m) in respect of our after tax share of Campmoss Property Company Limited, our 47.62% joint venture.

Revenue for the year, excluding Campmoss, totalled £0.53m (2013: £0.49m) representing gross rental income. Group share of revenue at Campmoss was £3.61m (2013: £2.16m) represented by gross rental income of £1.45m (2013: £1.52m) and property sales, as referred to later in this report, of £2.16m (2013: £0.64m). These latter figures are not included in group revenue.

The profit after tax attributable to shareholders for the financial year, was £3.12m (2013: £1.25m) and the earnings per share was 236.5p (2013: 94.2p).

At the year end the commercial and residential property portfolio was valued by Cushman & Wakefield LLP and Nevin & Wright totalling £4.51m (2013: £3.84m). This value excludes own use freehold property, which is included under property, plant and equipment in the balance sheet and which is held at valuation, together with property under development or refurbishment.

Property held for resale is held as stock at the lower of cost or net realisable value. At the year end, this represented commercial property at The Windsor Business Centre.

The group's total property portfolio, including the Campmoss investment and development portfolio, was valued at £34.5m (2013: £33.2m). The company's share of the net assets of Campmoss was £9.4m (2013: £7.3m).

Net assets at the year end was £19.7m (2013: £16.9m) equivalent to 1,500p per share (2013: 1,277p) an increase of 17.5% over the year (2013: 6%).

The group, including Campmoss, has adequate financial facilities and resources to complete the current development and refurbishment programme. Cash balances are placed on short term deposit. At the year end the company had nil gearing (2013: nil).

During the year the company purchased and cancelled 12,241 ordinary shares for a total cost of £123,126. Your directors are proposing the annual renewal of their authority to acquire shares and of the approval of the Rule 9 Waiver. Both will be included in the resolutions being placed before shareholders at the Annual General Meeting and General Meeting respectively to be held on 22 January 2015. Full details of the Rule 9 Waiver are set out in the document accompanying this report and are also available on the company's website www.cardiff-property.com.

Current IFRS accounting recommends that deferred tax is chargeable on the difference between the indexed cost of properties held and the current market value. This practice is not adopted under IFRS, however, in respect of investments held by the company. These are held at current market value, where applicable, or directors' valuation and accounting for potential deferred taxation is not allowed in accordance with current IFRS rules. The investment in

Campmoss is a substantial part of the company's net assets. For indicative purposes a disposal of the investment based on the value in the company balance sheet at the year end could generate a tax liability that would equate to £1.77m (2013: £1.40m) equivalent to 135p (2013: 106p) per share. This information is provided as an additional, non-statutory disclosure.

DIVIDEND

The directors recommend a final dividend of 9.55p per share (2013: 9.25p) making a total dividend for the year of 12.95p (2013: 12.55p) an increase of 3.2%. The final dividend would be paid on 19 February 2015 to shareholders on the register at 30 January 2015.

THE PROPERTY PORTFOLIO

The group continues to concentrate its activities in the Thames Valley primarily to the west of London close to Heathrow Airport and in Surrey and Berkshire.

The Maidenhead Enterprise Centre, Maidenhead, comprises 6 business units totalling 14,000 sq ft. All units are now let on short and medium term leases which incorporate increased rental levels over the first 5 years.

The White House, Egham comprises 5 ground floor retail units with offices above. All retail and office space is now occupied on medium term leases.

The Windsor Business Centre, Windsor, totals 9,500 sq ft. All 4 business units are let with 2 leases due to expire during 2016.

Heritage Court, Egham, comprises 4 retail units all of which are let on medium term leases.

The company occupies its own freehold office in Egham and retains a freehold residential property in Egham which is let on an Assured Shorthold Tenancy Agreement.

The property at Cowbridge Road, Cardiff, is let on a medium term lease to Royal Mail as a mail sorting centre.

CAMPMOSS PROPERTY COMPANY LIMITED

During the year Campmoss continued to refurbish and upgrade its property portfolio, negotiate new lettings and progress its development and sales programme. The company retains freehold office, retail and residential property and a care home in Bracknell, Burnham, Slough, Maidenhead, Woking and Worplesdon.

At Datchet Meadows, located between Datchet and Slough, 19 apartments were sold during the current financial year. The original development comprised thirty seven 1, 2 and 3 bedroom apartments. At the year end, 2 apartments remained available for sale, of which 1 is currently under offer.

At Market Street, Bracknell, adjacent to our property at Gowing House, planning permission was granted to demolish 2 existing commercial buildings and replace with 2 separate 2 storey buildings to incorporate 18 new retail units. Development of the first phase of 8 units commenced earlier this year and completion is anticipated early in the New Year. Negotiations to pre-let 4 of the units are well advanced. The second phase is expected to commence at the end of 2015.

At Gowing House, Bracknell, all 3 ground floor retail units are let on medium term leases with a majority of the first and second floors let to a fitness centre. One small suite remains available for letting. Following the government planning initiative last year, conversion of the top 3 floors at Gowing House, originally offices, into eighteen, 1 and 2 bedroom stylish apartments is close to completion. The apartments will be marketed for sale on long leaseholds or let on Assured Shorthold Tenancy Agreements.

At the north eastern end of Market Street, Bracknell, the company retains 11 retail units all of which are currently let to local businesses on medium term leases.

At Brickfields, Bracknell, 16 business units and an adjoining office unit are let on short or medium term leases. Part of 1 unit is occupied by Campmoss. 3 units have been sold, 1 since the year end, on long leaseholds. Lettings achieved during the year indicate an increase in rental of approximately 10%.

Highway House and Clivemont House, Maidenhead, are both vacant sites with previous planning permissions to develop individual office schemes. The directors continue to seek a partial or pre-let before commencing any development at Highway House whilst negotiations for a residential scheme at Clivemont House continue with the local authority.

At Britannia Wharf, Woking, an office building of 28,000 sq ft, negotiations with a tenant to surrender their lease on 2 of the floors were completed in June and following refurbishment part of that area has now been re-let to 2 new tenants on a short term basis. Further short term lettings are currently being progressed.

At Worplesdon View, Worplesdon, a 78 bedroom care home is let to Barchester Healthcare Homes on a 35 year institutional lease with rent increasing annually in line with RPI. Planning permission for additional rooms at the property has been granted and discussions with the tenant are in progress. The adjacent land, which is owned by Campmoss, is expected to form part of future development plans.

At The Priory, Burnham, the 26,000 sq ft office building comprises a new office building on 3 floors totalling 17,000 sq ft and an adjoining Grade II Listed office building of 9,000 sq ft used as a business centre. The ground and first floor of the new building is let on a medium term lease. The second floor is available for letting following completion of refurbishment works. The business centre is fully let on short term leases.

At the year end the investment portfolio was valued by the directors of Campmoss, taking into account external advice where available and assessed at a current market value of £26.4m (2013: £25.0m).

The residential schemes comprising the 3 top floors of Gowring House, Bracknell and the 2 remaining apartments at Datchet Meadows are included in stock valued at cost at £2.7m (2013: £3.5m).

The total portfolio value under management is £29.1m (2013: £28.5m). Total revenue received amounted to £7.6m (2013: £4.5m) representing gross rental income of £3.1m (2013: £3.2m) and sales of development property of £4.5m (2013: £1.3m). At the year end net borrowing amounted to £6m (2013: £10.3m) and gearing was 29% (2013: 67%).

QUOTED INVESTMENTS

The company retains a small portfolio comprising holdings in 2 fixed interest retail bonds in The Renewables Infrastructure Group Ltd and A2D Funding plc and ordinary shares in General Industries plc, listed on the London Stock Exchange and ImmuPharma Plc and Galileo Resources plc listed on AIM. I remain a director of Galileo Resources plc and General Industries plc.

MANAGEMENT AND TEAM

The group has again experienced a busy year and on behalf of shareholders I would wish to take this opportunity of thanking both our small team and our joint venture partner for their efforts, achievements and support during the year. The intensive day to day management of the group's portfolio remains essential in achieving continued success.

OUTLOOK

The increased contribution from Campmoss for the current year primarily resulted from the sale of apartments at Datchet Meadows, Slough and a lease surrender at Britannia Wharf, Woking. During the year to 30 September 2015 these particular revenue streams will not be repeated.

Pre-letting enquiries for the new retail scheme at Bracknell are very encouraging and initial interest in the adjacent residential scheme is positive. The joint venture with Campmoss continues to progress. As a result of property sales, Campmoss has reduced indebtedness.

There are still economic uncertainties concerning the Eurozone and the wider international economy which will impact on and probably delay further economic recovery in the UK; however, I look forward to reporting further progress at the half year stage.

J Richard Wollenberg

Chairman

26 November 2014

Consolidated Income Statement FOR THE YEAR ENDED 30 SEPTEMBER 2014

| | 2014 £'000 | 2013 £'000 |
|--|---------------|---------------|
| Revenue | 534 | 493 |
| Cost of sales | (65) | (127) |
| | <hr/> | <hr/> |
| Gross profit | 469 | 366 |
| Administrative expenses | (452) | (435) |
| Other operating income | 358 | 351 |
| | <hr/> | <hr/> |
| Operating profit before gains/(losses) on investment properties and other investments | 375 | 282 |
| Profit on sale of other investments | - | 2 |
| Surplus/(deficit) on revaluation of investment properties | 667 | (153) |
| Surplus on revaluation of other properties | 4 | 23 |
| | <hr/> | <hr/> |
| Operating profit | 1,046 | 154 |
| Financial income | 90 | 99 |
| Share of results of joint venture | 2,082 | 1,066 |
| | <hr/> | <hr/> |
| Profit before taxation | 3,218 | 1,319 |
| Taxation | (102) | (74) |
| | <hr/> | <hr/> |
| Profit for the financial year attributable to equity holders | 3,116 | 1,245 |
| | <hr/> | <hr/> |
| Earnings per share on profit for the financial year - pence | | |
| Basic | 236.5 | 94.2 |

| | | |
|---|--------------|-------------|
| Diluted | <u>236.5</u> | <u>94.2</u> |
| Dividends | | |
| Final 2013 paid 9.25p (2012: 9.0p) | 122 | 119 |
| Interim 2014 paid 3.4p (2013: 3.3p) | 45 | 44 |
| | <u>167</u> | <u>163</u> |
| Final 2014 proposed 9.55p (2013: 9.25p) | <u>125</u> | <u>122</u> |

These results relate entirely to continuing operations. There were no acquisitions or disposals in either year.

Consolidated Balance Sheet

AT 30 SEPTEMBER 2014

| | 2014 | | 2013 | |
|---|-------|---------------|-------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Non-current assets | | | | |
| Freehold investment properties | | 4,510 | | 3,843 |
| Investment in joint venture | | 9,368 | | 7,286 |
| Property, plant and equipment | | 213 | | 207 |
| Other financial assets | | 725 | | 407 |
| Deferred tax asset | | 5 | | 4 |
| | | <u>14,821</u> | | <u>11,747</u> |
| Current assets | | | | |
| Stock and work in progress | 668 | | 668 | |
| Trade and other receivables | 764 | | 854 | |
| Financial assets | 2,204 | | 2,034 | |
| Cash and cash equivalents | 1,857 | | 2,145 | |
| | | <u>5,493</u> | | <u>5,701</u> |
| Total assets | | <u>20,314</u> | | <u>17,448</u> |
| Current liabilities | | | | |
| Corporation tax | (100) | | (84) | |
| Trade and other payables | (497) | | (418) | |
| | | <u>(597)</u> | | <u>(502)</u> |
| Non-current liabilities | | | | |
| Deferred tax liability | | (59) | | (57) |
| Total liabilities | | <u>(656)</u> | | <u>(559)</u> |
| Net assets | | <u>19,658</u> | | <u>16,889</u> |
| Equity | | | | |
| Called up share capital | | 262 | | 264 |
| Share premium account | | 5,076 | | 5,076 |
| Other reserves | | 2,494 | | 2,545 |
| Investment property revaluation reserve | | 577 | | (1,031) |
| Retained earnings | | 11,249 | | 10,035 |
| Shareholders' funds attributable to equity holders | | <u>19,658</u> | | <u>16,889</u> |
| Net assets per share | | <u>1,500p</u> | | <u>1,277p</u> |

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 30 SEPTEMBER 2014

| | 2014 | 2013 |
|---|-------|-------|
| | £'000 | £'000 |
| Cash flows from operating activities | | |
| Profit for the year | 3,116 | 1,245 |
| <i>Adjustments for:</i> | | |

| | | |
|---|--------------|----------------|
| Depreciation | 1 | 1 |
| Financial income | (90) | (99) |
| Share of profit of joint venture | (2,082) | (1,066) |
| Profit on sale of other investments | - | (2) |
| (Surplus)/deficit on revaluation of investment properties | (667) | 153 |
| Surplus on revaluation of other properties | (4) | (23) |
| Taxation | 102 | 74 |
| | <hr/> | <hr/> |
| Cash flows from operations before changes in working capital | 376 | 283 |
| Decrease in trade and other receivables | 90 | 1,335 |
| Increase in trade and other payables | 79 | 11 |
| | <hr/> | <hr/> |
| Cash generated from operations | 545 | 1,629 |
| Tax paid | (85) | (97) |
| | <hr/> | <hr/> |
| Net cash flows from operating activities | 460 | 1,532 |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Interest received | 90 | 99 |
| Acquisition of investments and property, plant and equipment | (378) | (117) |
| Proceeds on disposal of investments and property, plant and equipment | - | 20 |
| Held to maturity deposits | (170) | (2,034) |
| | <hr/> | <hr/> |
| Net cash flows from investing activities | (458) | (2,032) |
| | <hr/> | <hr/> |
| Cash flows from financing activities | | |
| Purchase of own shares | (123) | - |
| Dividends paid | (167) | (163) |
| | <hr/> | <hr/> |
| Net cash flows from financing activities | (290) | (163) |
| | <hr/> | <hr/> |
| Net increase/(decrease) in cash and cash equivalents | (288) | (663) |
| Cash and cash equivalents at beginning of year | 2,145 | 2,808 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at end of year | 1,857 | 2,145 |
| | <hr/> | <hr/> |

Other Primary Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2014

Consolidated statement of comprehensive income and expense

| | | |
|---|--------------|--------------|
| | 2014 | 2013 |
| | £'000 | £'000 |
| Profit for the financial year | 3,116 | 1,245 |
| | <hr/> | <hr/> |
| Other items recognised directly in equity | | |
| Net change in fair value of available for sale financial assets | (57) | (133) |
| | <hr/> | <hr/> |
| Total comprehensive income and expense for the year attributable to the equity holders of the parent company | 3,059 | 1,112 |
| | <hr/> | <hr/> |

Other Primary Statements (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

Consolidated statement of changes in equity

| | Share capital | Share premium account | Other reserves | Investment property revaluation reserve | Retained earnings | Total equity |
|---|---------------|-----------------------|----------------|---|-------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| At 1 October 2012 | 264 | 5,076 | 2,640 | (1,158) | 9,118 | 15,940 |
| Profit for the year | - | - | - | - | 1,245 | 1,245 |
| Other comprehensive income | - | - | (133) | - | - | (133) |
| <i>Transactions with equity holders</i> | | | | | | |
| Dividends | - | - | - | - | (163) | (163) |

| | | | | | | |
|--|------------|--------------|--------------|----------------|---------------|---------------|
| Total transactions with equity holders | - | - | - | - | (163) | (163) |
| Realisation of revaluation reserve | - | - | 15 | - | (15) | - |
| Transfer on revaluation of investment properties | - | - | - | 127 | (127) | - |
| Transfer on revaluation of other properties | - | - | 23 | - | (23) | - |
| At 30 September 2013 | 264 | 5,076 | 2,545 | (1,031) | 10,035 | 16,889 |
| Profit for the year | - | - | - | - | 3,116 | 3,116 |
| Other comprehensive income | - | - | (57) | - | - | (57) |
| <i>Transactions with equity holders</i> | | | | | | |
| Dividends | - | - | - | - | (167) | (167) |
| Purchase of own shares | (2) | - | 2 | - | (123) | (123) |
| Total transactions with equity holders | (2) | - | 2 | - | (290) | (290) |
| Transfer on revaluation of investment properties | - | - | - | 1,608 | (1,608) | - |
| Transfer on revaluation of other properties | - | - | 4 | - | (4) | - |
| At 30 September 2014 | 262 | 5,076 | 2,494 | 577 | 11,249 | 19,658 |

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. Basis of preparation

The consolidated results for the year ended 30 September 2014 and 2013 are prepared by the group under applicable International Financial Reporting Standards adopted by the EU ("adopted IFRS") and applicable law.

The financial information set out above does not constitute the company's statutory financial statements for the years ended 30 September 2014 or 30 September 2013 but is derived from those financial statements. Statutory financial statements for 2013 have been delivered to the Registrar of Companies and those for 2014 will be delivered in due course. The auditor has reported on those financial statements; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006 in respect of the financial statements for 2013 nor 2014.

Going concern

The group has sufficient financial resources to enable it to continue to trade and to complete the current maintenance and development programme. As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

New, revised or changes to existing financial reporting standards

Subject to the adoption of the IFRSs available for application noted below, this announcement is prepared on the basis of the accounting policies as set out in the most recently published set of annual financial statements.

IFRS

The following accounting standards and interpretations, issued by the IASB and endorsed by the EU or International Financial Reporting Interpretations Committee (IFRIC), are effective for the first time in the current financial year and have been adopted by the group with no significant impact on the consolidated results or financial position:

- Amendments to IFRS 1 - Government Loans
- Amendments to IFRS 7 - Disclosures: Offsetting Financial Assets and Financial Liabilities
- IFRS 10 - Consolidated Financial Statements
- IFRS 11 - Joint Arrangements
- IFRS 12 - Disclosure of Interests in Other Entities
- IFRS 13 - Fair Value Measurement
- IAS 19 (Amendment) - Defined Benefit Plans
- IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine
- Annual improvements to IFRS 2009-2011 Cycle

The following IFRSs have been endorsed by the EU but are not yet effective and have not been early adopted. The effective date relates to periods beginning on that date:

- IAS 27 - Separate Financial Statements - effective 1 January 2014
- IAS 28 - Investments in Associates and Joint Ventures - effective 1 January 2014
- Amendment to IAS 32 - Offsetting Financial Assets and Financial Liabilities - effective 1 January 2014
- Amendments to IFRS 10, IFRS 12 and IAS 27 - Investment Entities - Consolidation - effective 1 July 2014

- Amendments to IAS 36 - Recoverable Amounts Disclosures for Non-Financial Assets - effective 1 January 2014
- IFRIC 21 - Levies - effective 13 June 2014
- Annual Improvements 2010-2012 and Annual Improvements 2011-2013 - effective 1 July 2014.
- Amendments to IAS19 - Defined Benefit Plans-Employee Contributions - effective 1 July 2014
- IFRS 14 Regulatory Deferral Accounts - effective 1 January 2016
- Amendments to IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation - effective 1 January 2016

1. Basis of preparation (continued)

IFRS (continued)

- Amendments to IFRS 11 - Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations - effective 1 January 2016
- Amendments to IAS 16 and IAS 41 - Agriculture: Bearer Plants - effective 1 January 2016

The following IFRSs have been issued by the IASB but are yet to be endorsed by the EU. The effective date relates to periods beginning on that date:

- IFRS 9 - Financial Instruments - effective 1 January 2018
- IFRS 15 - Revenue from contracts with customers - effective 1 January 2017

None of these standards and interpretations, when applied, are expected to have a material impact upon the consolidated results or financial position of the group, other than in relation to disclosures or presentation.

2. Segmental analysis

The group manages its operations in two segments, being property and other investment 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 results and net operating assets for each reportable segment are set out below:

| | 2014 £'000 | 2013 £'000 |
|--|---------------|---------------|
| Revenue (wholly in the United Kingdom): | | |
| Property and other investment being gross rents receivable | 534 | 493 |
| Property development being sales of development properties | - | - |
| | <u>534</u> | <u>493</u> |
| Profit before taxation: | | |
| Property and other investment | 3,074 | 1,010 |
| Property development | 144 | 309 |
| | <u>3,218</u> | <u>1,319</u> |
| Net operating assets: | | |
| Assets | | |
| Property and other investment | 19,516 | 16,667 |
| Property development | 3,979 | 3,866 |
| Eliminations | (3,181) | (3,085) |
| Total assets | <u>20,314</u> | <u>17,448</u> |
| Liabilities | | |
| Property and other investment | 3,590 | 3,396 |
| Property development | 247 | 248 |
| Eliminations | (3,181) | (3,085) |
| Total liabilities | <u>656</u> | <u>559</u> |
| Net operating assets | <u>19,658</u> | <u>16,889</u> |

Of the group's share of the profit in its joint venture of £2,082,000 (2013: £1,066,000), £559,000 (2013: £166,000) relates to property development and £1,523,000 (2013: £900,000) relates to property investment. The interest income of £2,000 (2013: £5,000) relates entirely to property investment. Of the income tax expense of £313,000 (2013: £171,000), £168,000 (2013: £166,000) relates to property investment and £145,000 (2013: £5,000) to property development. Due to the reportable segments being accounted for in separate legal entities it is possible to directly allocate the group results and net assets to the reportable segments.

3. Earnings per share

Earnings per share has been calculated in accordance with IAS 33 - Earnings Per Share using the profit after tax for the financial year of £3,116,000 (2013: £1,245,000) and the weighted average number of shares as follows:

| | 2014 | Weighted average number of shares 2013 |
|-------------------------|------------------|--|
| Basic and diluted basis | <u>1,317,592</u> | <u>1,322,287</u> |

Financial Calendar

| | | |
|------|--------------|--|
| 2014 | 27 November | Final results for 2014 announced |
| 2015 | 22 January | Annual General Meeting/General Meeting |
| | 29 January | Ex-dividend date for the final dividend |
| | 30 January | Record date for the final dividend |
| | 19 February | Final dividend to be paid |
| | May | Interim results for 2015 to be announced |
| | July | Interim dividend for 2015 to be paid |
| | 30 September | Year end |

Directors and Advisers

Directors

J Richard Wollenberg
Chairman and chief executive

David A Whitaker FCA
Finance director

Nigel D Jamieson BSc, FCIS
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

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CF10 4AX

Auditor

KPMG LLP

Stockbrokers and financial advisers

Westhouse Securities Ltd

Bankers

HSBC Bank Plc

Solicitors

Blake Morgan LLP

Registrar and transfer office

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