

THE CARDIFF PROPERTY PUBLIC LIMITED COMPANY AND ITS SUBSIDIARIES

FOR RELEASE

7.00 AM

28 November 2017

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 £25m, 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 2017

Highlights:

		2017	2016
Rental income	£'000	552	580
Profit before tax	£'000	3,359	2,673
Earnings per share	pence	253.7	195.3
Dividend per share			
paid and proposed	pence	15.5	14.0
Net assets per share	pence	2,126	1,876
Gearing	%	Nil	Nil

Richard Wollenberg, Chairman, commented:

“Despite the economic and political uncertainty surrounding Brexit negotiations and government policy, the Thames Valley commercial property market has remained very active. Enquiries for commercial lettings, whilst initially easing in the early part of the calendar year, have recently improved. The investment market continues to attract interest from income driven investors.”

For further information:

The Cardiff Property plc
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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 £25m, 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 2017

Chairman's Statement and Property Review

Dear Shareholder

Despite the economic and political uncertainty surrounding Brexit negotiations and government policy, activity in the Thames Valley commercial property market has remained very active. Enquiries for commercial lettings, whilst initially easing in the early part of the calendar year, have recently improved. The investment market continues to attract interest from income driven investors.

Commercial property rental levels in some Thames Valley locations marginally increased during the year, partly due to a substantial increase in the permitted conversion of existing commercial buildings into residential use. Lease terms generally continue to be between 3 to 5 years reflecting an element of tenant uncertainty and caution.

The residential market in Surrey and Berkshire, the group's main area of activity, has experienced a slow-down in sales especially at the lower end, although there are signs of increasing activity. The government's various Help to Buy equity and saving schemes continue to encourage first time buyers and has assisted a number of our residential sales.

FINANCIAL

For the year to 30 September 2017 the group profit before tax was £3.36m (2016: £2.67m). This figure includes a revaluation increase of £0.90m (2016: £0.25m) for the group and a profit of £1.84m (2016: £1.87m) in respect of our post tax profit share of Campmoss Property Company Limited, our 47.62% owned joint venture.

Revenue for the year which represented gross rental income, excluding Campmoss, totalled £0.55m (2016: £0.58m).

The group's share of revenue from Campmoss was £1.22m (2016: £2.54m) represented by gross rental income of £0.98m (2016: £1.23m) and property sales of £0.24m (2016: £1.31m). These figures are not included in group revenue.

The profit after tax attributable to shareholders for the financial year was £3.22m (2016: £2.49m) and the earnings per share was 253.7p (2016: 195.3p).

At the year-end, the group's commercial and residential portfolio, valued by Kempton Carr Croft and Nevin & Wells, totalled £5.79m (2016: £4.88m). This value excludes own use freehold property, which is included under property, plant and equipment in the balance sheet and held at valuation.

Property when completed and held for re-sale is shown in the balance sheet as stock at the lower of cost or net realisable value. At the year end this represented commercial property at The Windsor Business Centre.

Chairman's Statement and Property Review (continued)

The group's total property portfolio, including own use freehold property and the Campmoss investment and development portfolio, was valued at £25.6m (2016: £39.1m). The company's share of the net assets of Campmoss was £14.86m (2016: £13.03m). During the year Campmoss completed the sale of Worplesdon View, Guildford. Further details are included in the Campmoss section of this report.

The group's net assets as at the year-end were £26.86m (2016: £23.84m) equivalent to £21.26 per share (2016: £18.76p), an increase of 13.3% over the year (2016: 11.4%). The group, including Campmoss, has adequate financial facilities and resources to complete works in progress and the proposed development programme. Cash balances are held on short term deposit. At the year-end the company had nil gearing (2016: nil). During the year the company purchased and cancelled 7,128 ordinary shares at a total cost of £115,773.

Your directors are proposing the annual renewal of their authority to acquire shares and 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 18 January 2018. 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 and quoted investments held and their current market value. However current IFRS accounting does not require the same treatment in respect of the group's unquoted investment in Campmoss Property, our 47.62% owned joint venture. The investment in Campmoss is a substantial part of the company's net assets and for indicative purposes a disposal of this investment based on the value in the company's balance sheet at the year-end could require a tax liability that would equate to £2.53m (2016: £2.34m) equivalent to 200p (2016: 185p) per share. I have provided this information to shareholders as an additional non-statutory disclosure.

DIVIDEND

The directors recommend a final dividend of 11.5p per share (2016: 10.4p) making a total dividend for the year of 15.5p (2016: 14.0p) an increase of 10.7%. The final dividend will be paid on 15 February 2018 to shareholders on the register at 26 January 2018.

THE PROPERTY PORTFOLIO

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

The Windsor Business Centre, Windsor, comprises 4 business units totalling 9,500 sq. ft. Following the expiry of leases during the year 2 new lettings were achieved at increased rents. The property is now fully let.

The Maidenhead Enterprise Centre, Maidenhead, comprises 6 individual business units totalling 14,000 sq. ft. Following the expiry of 3 leases new lettings have been finalised at higher annual rents and all business units are now occupied on medium term leases.

The White House, Egham, includes 5 ground floor retail units with 5,100 sq ft air conditioned offices on the two upper floors. The property is fully let. One of the office leases expires next year.

Heritage Court, Egham, comprises 4 retail units with 8 residential apartments on the upper floors. The apartments were previously sold on long leaseholds. The retail units are all occupied with one lease expiring next year. Negotiations are currently in hand for re-letting the unit.

At Cowbridge Road, Cardiff, the mail sorting and receiving centre, totalling 14,650 sq. ft. is let on a medium term lease to Royal Mail. A planning application to increase the working area is currently being prepared.

Chairman's Statement and Property Review (continued)

The company occupies its own freehold office in Egham and retains a freehold residential property in Egham which has recently received planning approval for an extension and loft conversion works. These works are expected to commence early next year.

At Tilehurst, Reading, an outline application for a small residential scheme has been submitted and discussions with the Local Authority are being progressed.

CAMPMOSS PROPERTY COMPANY LIMITED

Campmoss continues to actively manage its portfolio, achieving new planning permissions and progressing its development and sales programme. The company retains freehold office, retail and residential property in Bracknell, Burnham, Slough, Maidenhead and Woking.

As reported last year Campmoss exchanged conditional contracts for the sale of Worplesdon View, Guildford at price of £15.85m. The sale was completed in August this year and the transaction is reflected in this year's figures. The 78-bedroom care home was previously let on a 35-year institutional lease with annualised RPI increases. The residual part of the site covering approximately 2.5 acres has been retained and, subject to planning, may be available to develop, for other medical uses.

The development at Westview, Market Street, Bracknell, completed last year comprises 8 retail units on ground and first floor all of which are fully occupied on medium to long term leases.

At Alston House, Bracknell, adjacent to Westview, additional residential planning permission was granted during the year. The development now comprises 10 retail units on ground and first floors together with 12, one and two-bedroom apartments on the third and fourth floors. The new scheme is expected to complete in the summer of next year and it is encouraging that negotiations to pre-let a number of the retail units are at an advanced stage.

At the north-eastern end of Market Street, Bracknell, the company retains 12 retail units all of which are currently let to local businesses on medium term leases.

It is interesting to note that Bracknell has recently completed its major town centre shopping scheme known as the Lexicon Centre which has encouraged numerous well-known retailers into the town. Furthermore, the increase in employment to service the shopping centre has encouraged lettings and sales activities in the local residential market.

At Gowring House, Market Street, Bracknell the conversion of the first and second floors to provide a further 12 apartments was recently completed, resulting in 15 apartments available. 2 sales were completed during the year, 5 of the units are currently let on either Assured Shorthold Tenancies or commercial agreements and 6 of the remaining 8 units are under offer. The ground floor continues to have 3 retail units let on medium term leases.

At Britannia Wharf, Woking, planning permission was granted in July this year for a 82-bedroom care home. Vacant possession of the building has now been achieved and proposals from care home operators are currently being assessed. A second planning application has been submitted for residential use, the outcome of which is expected early next year.

A planning application for a residential scheme at Clivemont House, Maidenhead has been submitted and detailed discussions with the local authority are in progress.

Planning permission was previously granted for a 49,000 sq ft net office building with underground car parking and although extensively marketed no viable pre-letting has been achieved. The proposed residential scheme is currently a more advantageous use of the site.

Chairman's Statement and Property Review (continued)

At Highway House, Maidenhead, planning for a 45,000 sq ft net new office scheme with underground parking was previously granted but the commencement of this new office scheme will be dependent upon securing a viable pre-letting. Plans are currently being prepared for alternative uses.

At The Priory, Burnham the new office is fully let with part of the business centre available.

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 £17.4m (2016: £32.8m). This figure includes property under development but excludes stock. The sale of Worplesdon View, Guildford and Brickfields, Bracknell for £19.6m, took place during the year both previously held as investment property.

Total revenue for Campmoss for the year amounted to £2.6m (2016: £5.3m) representing gross rental income of £2.1m (2016: £2.6m) and sales of property held as stock of £0.5m (2016: £2.7m). At the year-end the company had nil gearing (2016: £2.9m).

QUOTED INVESTMENTS

The company retains a small quoted equity and retail bond portfolio including; The Renewables Infrastructure Group Limited, A2D Funding plc, Places for People, ImmuPharma plc, Galileo Resources plc and Aquila Services Group plc. I remain a director of Galileo Resources plc and Aquila Services Group plc. The value of the portfolio at the year-end exceeds the original cost.

MANAGEMENT AND TEAM

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

OUTLOOK

The group retains an extensive retail and residential development programme at Bracknell and it is encouraging to note the interest already received for this project.

Whilst uncertainties surround the property market the group should benefit from its current development programme and a successful outcome of recently submitted planning applications. I therefore look forward to reporting further progress at the half year stage.

J. Richard Wollenberg

Chairman

27 November 2017

Consolidated Income Statement
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	2017 £'000	2016 £'000
Revenue	552	580
Cost of sales	(57)	(47)
	<hr/>	<hr/>
Gross profit	495	533
Administrative expenses	(511)	(526)
Other operating income	577	473
	<hr/>	<hr/>
Operating profit before gains on investment properties and other properties	561	480
Surplus on revaluation of investment properties	905	220
Surplus on revaluation of other properties	-	25
	<hr/>	<hr/>
Operating profit	1,466	725
Financial income	54	79
Share of results of joint venture	1,839	1,869
	<hr/>	<hr/>
Profit before taxation	3,359	2,673
Taxation	(141)	(179)
	<hr/>	<hr/>
Profit for the financial year attributable to equity holders	3,218	2,494
	<hr/> <hr/>	<hr/> <hr/>
Earnings per share on profit for the financial year – pence		
Basic and diluted	253.7	195.3
	<hr/> <hr/>	<hr/> <hr/>
Dividends		
Final 2016 paid 10.4p (2015: 10.0p)	132	128
Interim 2017 paid 4.0p (2016: 3.6p)	51	46
	<hr/>	<hr/>
	183	174
	<hr/> <hr/>	<hr/> <hr/>
Final 2017 proposed 11.5p (2016: 10.4p)	145	132
	<hr/> <hr/>	<hr/> <hr/>

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

Consolidated statement of comprehensive income and expense
FOR THE YEAR ENDED 30 SEPTEMBER 2017

Consolidated statement of comprehensive income and expense

	2017 £'000	2016 £'000
Profit for the financial year	3,218	2,494
Other items recognised directly in equity		
Net change in fair value of available for sale financial assets	72	98
Net change in fair value of other properties	30	-
Total comprehensive income and expense for the year attributable to the equity holders of the parent company	3,320	2,592

Consolidated Balance Sheet

AT 30 SEPTEMBER 2017

		2017		2016
	£'000	£'000	£'000	£'000
Non-current assets				
Freehold investment properties		5,792		4,880
Property, plant and equipment		303		278
Investment in joint venture		14,864		13,025
Other financial assets		1,071		842
Deferred tax asset		5		5
		<hr/>		<hr/>
		22,035		19,030
Current assets				
Stock and work in progress	668		668	
Trade and other receivables	91		1,594	
Financial assets	1,370		1,047	
Cash and cash equivalents	3,485		2,198	
	<hr/>		<hr/>	
		5,614		5,507
Total assets		<hr/>		<hr/>
		27,649		24,537
Current liabilities				
Trade and other payables	(629)		(564)	
	<hr/>		<hr/>	
		(629)		(564)
Non-current liabilities				
Deferred tax liability		(160)		(134)
		<hr/>		<hr/>
Total liabilities		(789)		(698)
Net assets		<hr/>		<hr/>
		26,860		23,839
Equity				
Called up share capital		253		254
Share premium account		5,076		5,076
Other reserves		2,772		2,699
Investment property revaluation reserve		997		3,749
Retained earnings		17,762		12,091
		<hr/>		<hr/>
Shareholders' funds attributable to equity holders		26,860		23,839
		<hr/>		<hr/>
Net assets per share		2,126p		1,876p
		<hr/>		<hr/>

Consolidated Cash Flow Statement
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2017 £'000	2016 £'000
Cash flows from operating activities		
Profit for the year	3,218	2,494
<i>Adjustments for:</i>		
Depreciation	5	2
Financial income	(54)	(79)
Share of profit of joint venture	(1,839)	(1,869)
Surplus on revaluation of investment properties	(905)	(220)
Surplus on revaluation of other properties	-	(25)
Taxation	141	179
	<hr/>	<hr/>
Cash flows from operations before changes in working capital	566	482
Decrease in trade and other receivables	1	38
Increase in trade and other payables	57	(57)
	<hr/>	<hr/>
Cash generated from operations	624	463
Tax paid	(107)	(97)
	<hr/>	<hr/>
Net cash flows from operating activities	517	366
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	56	77
Acquisition of investments and property, plant and equipment	(164)	(17)
(Increase)/decrease in held to maturity deposits	(323)	3
	<hr/>	<hr/>
Net cash flows from investing activities	(431)	63
	<hr/>	<hr/>
Cash flows from financing activities		
Purchase of own shares	(116)	(136)
Dividends paid	(183)	(174)
Loan to Joint Venture repayment/(issue)	1,500	(1,500)
	<hr/>	<hr/>
Net cash flows from financing activities	1,201	(1,810)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	1,287	(1,381)
Cash and cash equivalents at beginning of year	2,198	3,579
	<hr/>	<hr/>
Cash and cash equivalents at end of year	3,485	2,198
	<hr/> <hr/>	<hr/> <hr/>

Consolidated statement of changes in equity

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 2015	256	5,076	2,544	2,158	11,523	21,557
Profit for the year	-	-	-	-	2,494	2,494
Other comprehensive income – revaluation of investments	-	-	98	-	-	98
<i>Transactions with equity holders</i>						
Dividends	-	-	-	-	(174)	(174)
Purchase of own shares	(2)	-	2	-	(136)	(136)
Total transactions with equity holders	(2)	-	2	-	(310)	(310)
Realisation of investment reserve	-	-	-	(41)	41	-
Transfer on revaluation of investment properties - Cardiff	-	-	-	220	(220)	-
Transfer on revaluation of investment properties - Campross	-	-	-	1,412	(1,412)	-
Transfer on revaluation of other properties	-	-	25	-	(25)	-
At 30 September 2016 and 1 October 2016	254	5,076	2,669	3,749	12,091	23,839
Profit for the year	-	-	-	-	3,218	3,218
Other comprehensive income – revaluation of investments	-	-	72	-	-	72
revaluation of other property	-	-	30	-	-	30
<i>Transactions with equity holders</i>						
Dividends	-	-	-	-	(183)	(183)
Purchase of own shares	(1)	-	1	-	(116)	(116)
Total transactions with equity holders	(1)	-	1	-	(299)	(299)
Realisation of investment reserve	-	-	-	(3,950)	3,950	-
Transfer on revaluation of investment properties - Cardiff	-	-	-	905	(905)	-
Transfer on revaluation of investment properties - Campross	-	-	-	293	(293)	-
At 30 September 2017	253	5,076	2,772	997	17,762	26,860

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. Basis of preparation

The consolidated results for the year ended 30 September 2017 and 2016 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 2017 or 30 September 2016 but is derived from those financial statements. Statutory financial statements for 2016 have been delivered to the Registrar of Companies and those for 2017 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 2016 nor 2017.

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.

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 IFRS’s 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:

- IFRS 14 Regulatory Deferral Accounts
- Accounting for Acquisitions of Interests in Joint Operations – Amendments to IFRS 11
- Clarification of Acceptable Methods of Depreciation and Amortisation – Amendments to IAS 16 and IAS 38.
- Agriculture: Bearer Plants – Amendments to IAS 16 and IAS 41
- Equity Method in Separate Financial Statements – Amendments to IAS 27
- Annual Improvements to IFRSs – 2012-2014 Cycle
- Investment entities: Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28
- Disclosure Initiative – Amendments to IAS 1

The IASB and the IFRIC have also issued the following standards and interpretations with an effective date after the date of these Financial Statements:

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2017 (continued)

New standards and interpretations endorsed but not yet effective:

- Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to IAS 12 (effective date 1 January 2017)
- Disclosure Initiative – Amendments to IAS 7 (effective date 1 January 2017)
- IFRS 9 Financial Instruments (effective date 1 January 2018)
- IFRS 15 Revenue from Contracts with Customers (effective date 1 January 2018)
- Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – Amendments to IFRS 4 (effective date 1 January 2018)
- IFRS 16 Leases (effective date 1 January 2019)

New standards and interpretations not yet endorsed and not yet effective:

- Annual Improvements to IFRSs – 2014-2016 Cycle
- Classification and Measurement of Share-based Payment Transactions – Amendments to IFRS 2
- IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration
- Amendments to IAS 40 Investment Property
- IFRIC 23 Uncertainty over Income Tax Treatments
- Amendments to IFRS 9 Financial Instruments
- Amendments to IAS 28 Investments in Associates and Joint Ventures
- IFRS 17 Insurance contracts

While the board is continuing to assess the effects of these standards and interpretations, none of them when applied, are expected to have a material impact upon the consolidated results of financial position of the group (other than in relation to disclosures or presentation), except for IFRS 16 “Leases”. This standard requires lessees to recognise a lease liability reflecting future lease payments and a “right-of-use asset” for virtually all lease contracts. For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. At the very least, the new accounting model for lessees is expected to impact negotiation between lessors and lessees. The group has not yet assessed the full impact of this standard.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2017 (continued)

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:

	2017 £'000	2016 £'000
Revenue (wholly in the United Kingdom):		
Property and other investment being gross rents receivable	552	580
Property development being sales of development properties	-	-
	<u>552</u>	<u>580</u>
Profit before taxation:		
Property and other investment	3,211	2,511
Property development	148	162
	<u>3,359</u>	<u>2,673</u>
Net operating assets:		
Assets		
Property and other investment	26,885	23,783
Property development	4,175	4,033
Eliminations	(3,411)	(3,279)
Total assets	<u>27,649</u>	<u>24,537</u>
Liabilities		
Property and other investment	(3,957)	(3,760)
Property development	(243)	(217)
Eliminations	3,411	3,279
Total liabilities	<u>(789)</u>	<u>(698)</u>
Net operating assets	<u>26,860</u>	<u>23,839</u>

Of the group's share of the profit in its joint venture of £1,839,000 (2016: £1,869,000), £1,824,000 (2016: £450,000) relates to property development and £15,000 (2016: £1,419,000) relates to property investment. The interest income of £1,000 (2016: £4,000) relates entirely to property investment. Of the income tax expense of £303,000 (2016: £395,000), £295,000 (2016: £282,000) relates to property investment and £8,000 (2016: £113,000) 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 £3,218,000 (2016: £2,494,000) and the weighted average number of shares as follows:

	2017	2016
	Weighted average number of shares	
Basic and diluted basis	<u>1,268,420</u>	<u>1,276,736</u>

Financial Calendar

2017	28 November	Final results for 2017 announced
2018	18 January	Annual General Meeting/General Meeting
	25 January	Ex-dividend date for the final dividend
	26 January	Record date for the final dividend
	15 February	Final dividend to be paid
	May	Interim results for 2017 to be announced
	July	Interim dividend for 2017 to be paid
	30 September	Year end

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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KPMG LLP

Stockbrokers and financial advisers

Stockdale Securities Ltd

Bankers

HSBC Bank Plc

Solicitors

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