THE CARDIFF PROPERTY PUBLIC LIMITED COMPANY AND ITS SUBSIDIARIES

FOR RELEASE **7.00 AM** **24 November 2011**

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 £28m, 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 2011

Highlights:

		2011	2010
Rental income	£'000	**546**	595
Property sales	£'000	**-**	198
Profit before tax	£'000	**788**	500
Earnings per share	pence	**50.3**	20.9
Dividend per share – paid and proposed	pence	**12.3**	12.3
Net assets per share	pence	**1,174**	1,129
Gearing	%	**nil**	nil

Richard Wollenberg, Chairman, commented:

"The level of letting enquiries for commercial property in the Thames Valley continues to be low. Confidence in commercial property, with the exception of central London, has fallen over the past year although certain institutional and private funds still have the intention and appetite to invest."

For further information:

The Cardiff Property plc	Richard Wollenberg	01784 437444
Arbuthnot Securities	Richard Johnson	020 7012 2000

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PRELIMINARY RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

Chairman's Statement and Property Review

Dear shareholder

The level of letting enquiries for commercial property in the Thames Valley continues to be low. The majority of agents are reporting a quieter than usual period over the last six months with little prospect of an upturn.

Confidence in commercial property, with the exception of central London, has fallen over the past year although certain institutional and private funds still have the intention and appetite to invest. Weakening prospects for the world economy, turbulence in global financial markets, banks reluctance to lend and Europe's debt crisis are all impacting negatively on UK property values. In such circumstances the likelihood of rental growth is unlikely, with landlords continuing to offer numerous incentive packages to new and existing tenants including flexible lease periods, tenant breaks and rent free periods. I would remind shareholders that in certain Thames Valley locations commercial property rents are now up to 40% lower than a few years previous. The possibility of concerted action to deal with current uncertainties could encourage a return of confidence and any upturn could lead to a recovery from current depressed levels.

As a sign of confidence, it has been reported that a small number of office schemes located close to Heathrow Airport are due to commence, expecting to benefit from any recovery over the next few years. However, the majority of new commercial property schemes in the Thames Valley remain on hold as pre-lettings are sought. The availability of good quality refurbished second hand commercial office space in the Thames Valley continues to dominate the market and it will be sometime before this space is occupied.

Residential values in Berkshire and Surrey have remained broadly unchanged over the year. Recent months have seen a marginal improvement in property sales but transactions are taking much longer to complete. Rental levels have retained the improvement experienced last year.

Despite the market uncertainties and difficult letting conditions, the group, including Campmoss Property Company Limited, our 47.62% jointly controlled entity, has shown resilience over the year resulting in a small increase in net asset value per share.

Financial
For the year to 30 September 2011 the group profit before tax was £0.79m (2010: £0.50m) including a profit of £0.38m (2010: loss £0.64m) in respect of our after tax share of Campmoss. The current year property valuation is unchanged (2010: deficit £0.03m) in respect of the group.

Revenue totalled £0.55m (2010: £0.79m) representing gross rental income of £0.55m (2010: £0.59m) and property sales of £nil (2010: £0.20m). The group's share of revenue of Campmoss amounted to £1.53m (2010: £1.29m) representing gross rental income of £1.0m (2010: £0.97m) and property sales of £0.53m (2010: £0.32m). These latter figures are not included in group revenue.

The profit after tax attributable to shareholders for the financial year amounted to £0.67m (2010: £0.31m) and the earnings per share was 50.3p (2010: 20.9p).

The commercial and residential investment portfolio valued annually by Cushman & Wakefield LLP and Nevin & Wright respectively totalled £4m (2010: £4m). 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 and held for resale which is held as stock at the lower of cost or market value. At the year end, stock represented commercial property at The Windsor Business Centre. The group's property portfolio under management at the year end, including the Campmoss investment and development portfolio, was valued at £28.94m (2010: £29.46m). The company's share of the net assets of Campmoss amounted to £6.19m (2010: £5.80m).

Net assets at the year end were £15.72m (2010: £15.11m) equivalent to 1,174p per share (2010: 1,129p) an increase of 4% over the year (2010: 6%).

The group, including Campmoss, has adequate financial facilities and resources to complete the current development and refurbishment programme. Cash balances held by the company are placed on short term deposit. At the year end the company had nil gearing (2010: nil).

Although the company did not purchase any ordinary shares for cancellation during the year, 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 to be placed before shareholders at the Annual General Meeting and General Meeting respectively to be held on 12 January 2012. Full details of the Rule 9 Waiver are set out in the document accompanying this report and are also on the company's website at www.cardiff-property.com.

Dividend

The directors are recommending an unchanged final dividend of 9p per share (2010: 9p) making a total dividend for the year of 12.3p (2010: 12.3p). The final dividend will be paid on 9 February 2012 to shareholders on the register at 20 January 2012.

The property portfolio

The group's portfolio comprises office, industrial, retail and residential property, primarily located to the west of London, close to Heathrow Airport and in Surrey and Berkshire.

At The White House, Egham, which comprises 5 ground floor retail units with offices over, negotiations are in progress with existing tenants to renew their leases. Office rent is expected to be lower, whilst retail rents should remain in line with current rents received. The expected redevelopment of Egham town centre, which received outline planning for an extensive scheme comprising new retail space, a Waitrose supermarket and a Travel Lodge managed hotel, is expected to commence within the next few years. Once completed this should encourage greater footfall within the town and provide a strong base for retail rents.

The Maidenhead Enterprise Centre, Maidenhead, which comprises 6 business units and totals 14,000 sq ft is now fully let and produces £84,500 per annum. It is encouraging to note that the lettings achieved over the year are all to small business users demonstrating their confidence in the future.

At Heritage Court, Egham, 3 retail units are let on medium to long term leases. 1 unit has recently become available.

At The Windsor Business Centre, Windsor, which totals 9,500 sq ft all 4 business units are let on short and medium term leases.

The company retains one freehold residential house in Egham which is let on an Assured Shorthold Tenancy Agreement.

Campmoss Property Company Limited

During the year Campmoss continued to upgrade its property portfolio where appropriate and has, as a result, achieved new lettings. The company retains freehold office, retail and residential property in Woking, Burnham, Bracknell and Slough and is currently developing a pre-let care home in Worplesdon near Guildford.

The office buildings at Britannia Wharf, Woking, and The Priory, Burnham, are all fully let to both national and local companies on short and medium term leases. Discussions are regularly held with the tenants with a view to the renewal or extension of existing leases.

At Market Street, Bracknell, which encompasses 3 separate blocks of property the programme of refurbishment is now almost complete and over 85% of the property has been let for periods of between 5 and 10 years. As with the company's property at Maidenhead, the majority of these tenants are small retail and customer led businesses.

At Brickfields, Bracknell, 14 business units and an adjoining office unit are now fully let on medium term leases. During the year, 2 business units were sold on a long leasehold basis.

At Clivemont House and Highway House, Maidenhead, both buildings have been demolished and works to improve the access at Highway House completed. The board continues to seek either a full or partial pre-let before commencing any development. Alternative uses for the respective sites are also under discussion with the local authority.

At Tangley Place, Worplesdon, the development of a 78 bedroom care home commenced earlier in the year following completion of development finance, building contract and lease agreements. The building, designed to the tenant's requirements, has been pre-let to Barchester Homes on a long term lease at a commencing rental of £790,000 per annum. The development is expected to complete by the middle of 2012.

At Datchet Meadows, located between Datchet and Slough, the development comprises 37 one, two and three bedroom apartments. All units are available for sale but in the meantime the decision to let the apartments on Assured Shorthold Tenancy Agreements has proved successful. At the year end 24 apartments were let, 10 units sold and 3 units available.

Quoted investments

The company's small equity portfolio includes holdings in ImmuPharma, Tribal Group and Galileo Resources. I remain a director of Galileo Resources, quoted on AIM.

Management and staff

Despite the difficult property market the achievements reported during the year are due to the dedication and hard work of our small team based in Egham and our joint venture partner. I would like to take this opportunity of thanking them and my fellow board members for their effort and support during the year.

Shareholders' telephone dealing service

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 Plc, 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 advisors.

Outlook

The number of lettings of small retail and business units achieved during the year demonstrates confidence in the market. However, overall, the Thames Valley property market will remain difficult and any rental recovery is unlikely without an improvement in the wider economic outlook.

The group has a number of projects to plan, finalise and manage. The successful completion of these projects should enhance the value of the property portfolio. I therefore look forward to reporting progress to you at the half year stage.

J Richard Wollenberg
Chairman
23 November 2011

Consolidated Income Statement

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011 £'000	2010 £'000
Revenue	**546**	793
Cost of sales	**(94)**	(120)
Gross profit	**452**	673
Administrative expenses	**(416)**	(420)
Other operating income	**263**	265
Operating profit before gains/(losses) on investment properties and other investments	**299**	518
Profit on sale of other investments	**-**	516
Surplus/(deficit) on revaluation of investment properties	**7**	(30)
Deficit on revaluation of other property	**(7)**	-
Operating profit	**299**	1,004
Financial income	**106**	139
Share of results of jointly controlled entity	**383**	(643)
Profit before taxation	**788**	500
Taxation	**(115)**	(190)
Profit for the financial year attributable to equity holders	**673**	310
Earnings per share on profit for the financial year - pence		
Basic	**50.3**	20.9
Diluted	**50.3**	20.9
Dividends		
Final 2010 paid 9.0p (2009: 9.0p)	**121**	142
Interim 2011 paid 3.3p (2010: 3.3p)	**44**	44
	165	186
Final 2011 proposed 9.0p (2010: 9.0p)	**121**	121

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

Consolidated Balance Sheet

AT 30 SEPTEMBER 2011

	2011	2010
	£'000	£'000
Non-current assets		
Freehold investment properties	**4,002**	3,995
Investment in jointly controlled entity	**6,187**	5,804
Property, plant and equipment	**186**	195
Other financial assets	**321**	220
Deferred tax asset	**4**	23
	10,700	10,237
Current assets		
Stock and work in progress	**668**	668
Trade and other receivables	**2,200**	2,802
Cash and cash equivalents	**2,753**	2,088
	5,621	5,558
Total assets	**16,321**	15,795
Current liabilities		
Corporation tax	**(107)**	(194)
Trade and other payables	**(424)**	(415)
	(531)	(609)
Non-current liabilities		
Deferred tax liability	**(68)**	(73)
Total liabilities	**(599)**	(682)
Net assets	**15,722**	15,113
Equity		
Called up share capital	**268**	268
Share premium account	**5,076**	5,076
Other reserves	**2,486**	2,385
Investment property revaluation reserve	**(834)**	(740)
Retained earnings	**8,726**	8,124
Shareholders' funds attributable to equity holders	**15,722**	15,113
Net assets per share	**1,174p**	1,129p

Consolidated Cash Flow Statement
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011 £'000	2010 £'000
Cash flows from operating activities		
Profit for the year	**673**	310
Adjustments for:		
Depreciation	**2**	3
Financial income	**(106)**	(139)
Share of (profit)/loss of jointly controlled entity	**(383)**	643
Profit on sale of other investments	**-**	(516)
(Surplus)/deficit on revaluation of investment properties	**(7)**	30
Deficit on revaluation of other properties	**7**	-
Taxation	**115**	190
Cash flows from operations before changes in working capital	**301**	521
Decrease in stock	**-**	139
Decrease/(increase) in trade and other receivables	**602**	(468)
Increase/(decrease) in trade and other payables	**9**	(30)
Decrease in provisions	**-**	(65)
Cash generated from operations	**912**	97
Tax paid	**(188)**	(253)
Net cash flows from operating activities	**(724)**	(156)
Cash flows from investing activities		
Interest received	**106**	139
Acquisition of investments and property, plant and equipment	**-**	(1)
Proceeds on disposal of investments and property, plant and equipment	**-**	589
Net cash flows from investing activities	**106**	727
Cash flows from financing activities		
Purchase of own shares	**-**	(1,779)
Dividends paid	**(165)**	(186)
Net cash flows from financing activities	**(165)**	(1,965)
Net increase/(decrease) in cash and cash equivalents	**665**	(1,394)
Cash and cash equivalents at beginning of year	**2,088**	3,482
Cash and cash equivalents at end of year	**2,753**	2,088

Other Primary Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2011

Consolidated statement of comprehensive income and expense

	2011 £'000	2010 £'000
Profit for the financial year	**673**	310
Other items recognised directly in equity		
Net change in fair value of available for sale financial assets	**101**	-
Total comprehensive income and expense for the year attributable to the equity holders of the parent company	**774**	310

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 2009	315	5,076	2,338	1,404	7,635	**16,768**
Profit for the year	-	-	-	-	310	**310**
Transactions with equity holders						
Dividends	-	-	-	-	(186)	**(186)**
Purchase of own shares	(47)	-	47	-	(1,779)	**(1,779)**
Total transactions with equity holders	(47)	-	47	-	(1,965)	**(1,965)**
Transfer on revaluation of investment properties	-	-	-	(912)	912	**-**
Transfer from investment property revaluation reserve	-	-	-	(1,232)	1,232	**-**
At 30 September 2010	268	5,076	2,385	(740)	8,124	**15,113**
Profit for the year	-	-	-	-	673	**673**
Other comprehensive income	-	-	101	-	-	**101**
Transactions with equity holders						
Dividends	-	-	-	-	(165)	**(165)**
Total transactions with equity holders	-	-	-	-	(165)	**(165)**
Transfer on revaluation of investment properties	-	-	-	8	(8)	-
Realisation of revaluation reserve	-	-	-	(114)	114	-
Reclassification	-	-	-	12	(12)	-
At 30 September 2011	268	5,076	2,486	(834)	8,726	**15,722**

1. Basis of preparation

The consolidated results for the year ended 30 September 2011 and 2010 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 2011 or 30 September 2010 but is derived from those financial statements. Statutory financial statements for 2010 have been delivered to the Registrar of Companies and those for 2011 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 2010 nor 2011.

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 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.

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:

- Improvements to IFRSs (2009)
- Amendment to IAS 32 – Classification of rights issues
- Amendments to IFRS 2 – Group cash-settled share-based payment transactions
- IFRS 3 (Revised) – Business combinations
- IFRIC 15 - Agreements for the construction of real estate
- IFRIC 19 – Extinguishing financial liabilities with equity

The following IFRSs have been endorsed by the EU but are not yet effective and have not been early adopted:

- Improvements to IFRSs (2010)
- IAS 24 (Revised) – Related party disclosures

The following IFRSs have been issued by the IASB but are yet to be endorsed by the EU:

- Amendments to IFRS 7 – Financial instruments disclosures
- IFRS 9 - Financial instruments
- Amendments to IAS 1 – Presentation of other comprehensive income
- Amendments to IAS 12 – Deferred tax recovery of underlying assets
- Amendments to IAS 19 – Employee benefits
- IFRS 10 – Consolidated financial statements
- IFRS 11 – Joint arrangements
- Amendments to IFRS 13 – Fair value measurement

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:

	2011	2010
	£'000	£'000
Revenue (wholly in the United Kingdom):		
Property and other investment being gross rents receivable	**546**	595
Property development being sales of development properties	**-**	198
	546	793
Profit before taxation:		
Property and other investment	**442**	130
Property development	**346**	370
	788	500
Net operating assets:		
Assets		
Property and other investment	**15,621**	14,988
Property development	**3,556**	3,564
Eliminations	**(2,856)**	(2,757)
Total assets	**16,321**	15,795
Liabilities		
Property and other investment	**3,198**	3,178
Property development	**257**	261
Eliminations	**(2,856)**	(2,757)
Total liabilities	**599**	682
Net operating assets	**15,722**	15,113

Of the group's share of the profit in its jointly controlled entity of £383,000 (2010: loss £643,000), a profit of £209,000 (2010: £87,000) relates to property development and a profit of £174,000 (2010: loss £730,000) relates to property investment. The interest income of £106,000 (2010: £139,000) relates entirely to property investment. Of the income tax expense of £115,000 (2010: £190,000), £49,000 (2010: £135,000) relates to property investment and £66,000 (2010: £55,000) 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. In 2010 the revenue in respect of the property development segment relates entirely to a single transaction.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (continued)

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 £673,000 (2010: £310,000) and the weighted average number of shares as follows:

	Weighted average number of shares	
	2011	2010
Basic	**1,339,007**	1,480,826
Adjustment to basic for bonus element of shares to be issued on exercise of options	**-**	-
Diluted	**1,339,007**	1,8,826

Financial Calendar

2011	24 November	Final results for 2011 announced
2012	12 January	Annual General Meeting/General Meeting
	18 January	Ex dividend date for the final dividend
	20 January	Record date for the final dividend
	9 February	Final dividend to be paid
	February	Interim management statement to be announced
	May	Interim results for 2012 to be announced
	July	Interim dividend for 2012 to be paid
	July	Interim management statement to be announced
	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, MRICS, FCSI
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

Head office
56 Station Road
Egham
Surrey TW20 9LF
Telephone: 01784 437444
Fax: 01784 439157
E-mail: webmaster@cardiff-property.com
Web: www.cardiff-property.com

Registered office
3 Assembly Square
Britannia Quay
Cardiff Bay
CF10 4AX

Auditor
KPMG Audit Plc

Stockbrokers and financial advisers
Arbuthnot Securities Ltd

Bankers
HSBC Bank Plc

Solicitors
Morgan Cole

Registrar and transfer office
Computershare Investor Services Plc
PO Box 82
The Pavilions
Bridgwater Road
Bristol BS99 7NH
Telephone: 0870 702 0001
Dealing line: 0870 703 0084

Registered number
22705