

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

**7.00 AM**

**30 November 2021**

**THE CARDIFF PROPERTY PLC**

*(The group, including Campmoss, specialises in property investment and development in the Thames Valley. The total portfolio including the jointly controlled Campmoss investment and development portfolio, 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 2021**

**Highlights:**

		<b>2021</b>	2020
			Restated
<b>Net Assets</b>	£'000	<b>28,442</b>	29,080
<b>Net Assets Per Share</b>	£	<b>25.49</b>	24.35
<b>Profit Before Tax</b>	£'000	<b>1,259</b>	1,940
<b>Earnings Per Share – Basic and diluted</b>	pence	<b>91.91</b>	146.7
<b>Dividend Per Share</b>	pence	<b>18.5</b>	17.6
<b>Gearing</b>	%	<b>Nil</b>	Nil

**Richard Wollenberg, Chairman, commented:**

“The Thames Valley property market has seen an initial recovery from the difficulties experienced over the past two years although a return to pre-pandemic levels is likely to take some time.

The property market will continue to be sensitive to political and economic changes as well as any further measures required by the pandemic, however during the year under review an increased level of confidence has certainly returned to most sectors of the property market.

The Thames Valley office letting market has shown some signs of recovery and encouragingly we have noticed a large number of our tenants returning to their offices. The level of office enquiries has also increased over recent months.

Office rental levels which were very challenging over recent periods have improved with 5-year lease terms and rental linked to the retail price index being acceptable to most Landlords and Tenants.”

**For further information:**

The Cardiff Property plc  
Shore Capital

Richard Wollenberg  
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# **THE CARDIFF PROPERTY PUBLIC LIMITED COMPANY AND ITS SUBSIDIARIES**

## **PRELIMINARY RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2021**

### **Chairman's Statement**

Dear Shareholder,

The Thames Valley property market has seen an initial recovery from the difficulties experienced over the past two years although a return to pre-pandemic levels is likely to take some time.

The property market will continue to be sensitive to political and economic changes as well as any further measures required by the pandemic, however during the year under review an increased level of confidence has certainly returned to most sectors of the property market.

The Thames Valley office letting market has shown some signs of recovery and encouragingly we have noticed a large number of our tenants returning to their offices. The level of office enquiries has also increased over recent months.

Office rental levels which were very challenging over recent periods have improved with 5-year lease terms and rental linked to the retail price index being acceptable to most Landlords and Tenants.

As indicated in our review of our business, demand for business units has been strong in the last quarter and rental increases of up to 10% have been achieved at our properties at Windsor and Maidenhead. Our retail interests which include Campmoss Property Company Limited ("Campmoss"), primarily in Bracknell and Egham, have proved resilient in a difficult market as the portfolio includes a high number of shops many of which were able to remain open during the period of lock down and continued to trade successfully.

As in the previous financial year the Group continued to liaise closely with all tenants and where necessary assisting with cash flow by agreeing rental payments of monthly in arrears rather than the usual quarterly in advance.

Excluding development properties by value, 43.7% of the Group's portfolio relates to the retail sector, 9.8% to small business units, 14.4% to residential and 32.1% offices. Rent collection for the Group over the last two quarters has been 89% of that invoiced.

The residential market remained reasonably active with asking prices consistent with last year. The residential development at Woking, Surrey, being undertaken by Campmoss in partnership with a well-known local developer, completed after the year end with construction costs in line with budget. I am pleased to report that at the time of writing 31 sales have been completed with a further 18 apartments reserved.

The residential letting market remained firm with all the Group's apartments let on Assured Shorthold Tenancy Agreements.

The Thames Valley commercial property investment market has been reasonably active with institutional and private investors attracted to the high returns available. The Thames Valley continues to be popular for investors with Maidenhead, Woking, Bracknell and Windsor being particularly sought after. The number of investments available in all sectors has markedly reduced as existing

investors are finding it difficult to source opportunities that retain the level of income currently being received.

## **FINANCIAL**

For the year to 30 September 2021, the Group profit before tax was £1.26m (2020 restated: £1.94m). This figure includes an investment property value increase of £0.53m (2020: £0.15m decrease) for the Group and a profit of £0.07m (2020: £1.36m) in respect of our post tax profit and pre-dividend share of Campmoss Property Company Limited and Campmoss Property Developments Limited (“Campmoss Group”), our 47.62% owned joint venture. During the year, the Company received a dividend of £0.50m (2020: £0.64m) from its investment in Campmoss Property.

Revenue for the year which represented gross rental income, excluding Campmoss, totalled £0.60m (2020: £0.65m).

The profit after tax attributable to shareholders for the financial year was £1.08m (2020 restated: £1.79m) and the earnings per share was 91.91p (2020 restated: 146.68p).

At the year-end, the Company’s commercial portfolio was valued by Kempton Carr Croft at a total of £5.92m (2020: £5.81m) this valuation excludes the Company’s freehold office property which was also valued by Kempton Carr Croft and is included in the balance sheet at valuation classified as property, plant and equipment.

Property when completed and retained for re-sale is held as stock at the lower of cost or net realisable value. At the year-end this related to commercial property owned by First Choice Plc at The Windsor Business Centre.

The Group’s total property portfolio, including the jointly controlled Campmoss Group’s investment and development portfolio, was valued at £34.8m (2020: £35.7m). The value has marginally decreased over the year primarily due to the disposal of Clivemont House offset by additions to Britannia Wharf. Residential property at Alston House and Gowring House Bracknell and the residential development at Britannia Wharf, Woking are held as stock in Campmoss.

The Company’s share of the net assets of Campmoss Group was £15.9m (2020: £16.3m).

The Group’s total net assets as at the year-end were £28.44m (2020 restated: £29.08m) equivalent to £25.49 per share (2020 restated: £24.35) an increase of 4.7% over the year (2020: 6.6%). The Group, including Campmoss Group, has adequate financial facilities and resources to complete works in progress and the current development programme. Cash balances are held on short term deposit. At the year-end, the Company had nil gearing (2020: nil). During the year the Company purchased and cancelled 78,525 (2020: 45,694) ordinary shares at a total cost of £1,492,000. (2020: £773,000).

The Company may hold in treasury any of its own shares purchased. This gives the Company the ability to reissue treasury shares and provides greater flexibility in the management of its capital base. At the year end the Company held nil (2020 : nil) shares in treasury. Any shares purchased by the Company not held in treasury will be cancelled and the number of shares in issue reduced accordingly.

Pursuant to share buybacks that took place between 30 November 2020 and 24 September 2021 and already announced, the Concert Party, comprising myself and my family members, now holds more than 50 per cent. of the Company’s voting share capital and accordingly is able to increase its aggregate shareholding in the Company without incurring any obligation under Rule 9 to make a general offer to the Company’s other shareholders. Furthermore, I together with my wife are now interested in 50.18 per cent. of the Company’s voting share capital and accordingly we are able to increase further our shareholdings in the Company without incurring any obligation under Rule 9 to

make a general offer to the Company's other shareholders. Accordingly, a further Rule 9 Waiver will not be required in respect of any future buybacks after the current authorities expire at the forthcoming AGM.

The Company proposes to continue its policy of purchasing its own shares, whether to be held in treasury or to be cancelled, and a resolution renewing the Directors' authority will be placed before the forthcoming Annual General Meeting to be held on 17 January 2022. This authority will only be exercised in circumstances where the Directors regard such purchases to be in the best interests of shareholders as a whole. Full details are available on the Company's website [www.cardiff-property.com](http://www.cardiff-property.com).

Current IFRS accounting requires that deferred tax is chargeable on the difference between, the cost of properties, including applicable indexation and quoted investments and their current market value. However, IFRS accounting does not require the same treatment in respect of the Group's unquoted investment in Campmoss Group, our 47.62% owned joint venture, which represents a substantial part of the Company's net assets. Whilst provision is made in Campmoss accounts for deferred tax, should the shares held in Campmoss be disposed of, for indicative purposes, based on the value in the Company's balance sheet at the year-end this would result in a tax liability of £3.9m (2020 : £3.1m) equivalent to £3.56 (2020: £2.60) per share calculated using a tax rate of 25% (2020: 19%). This information is provided to shareholders as an additional non-statutory disclosure.

## **DIVIDEND**

The Directors recommend a final dividend of 13.5p per share (2020: 12.8p) making a total dividend for the year of 18.5p (2020: 17.6p), an increase of 5.1%. The final dividend will be paid on 1 February 2022 to shareholders on the register at 18 January 2022.

## **THE PROPERTY PORTFOLIO**

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

During the year the Company completed a number of new lettings in Egham, Windsor and Maidenhead whilst progressing development plans at Windsor and Cardiff.

The Campmoss Group portfolio is predominantly let reflecting an active management policy. Planning permission for a Care Home at The Priory, Burnham was recently refused and an appeal together with a revised application is currently being prepared. New lettings were negotiated at Bracknell and Burnham. An updated office planning application for Highway House, Maidenhead is scheduled to be lodged shortly.

## **QUOTED INVESTMENTS**

The Company retains a small portfolio of quoted retail bonds and equity investments the former providing an attractive medium-term income stream. The value of the portfolio marginally decreased over the year as a number of bonds neared their maturity date but remains in excess of original cost. The equity investments include Aquila Services Group plc and Galileo Resources plc. I remain a Non-Executive Director of both.

## **RELATIONSHIP AGREEMENT**

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

## **MANAGEMENT AND TEAM**

In difficult circumstances the Group has performed well over the year and I wish to take this opportunity of thanking all the members of our property team and our Joint Venture partner for their support and achievements over the year.

## **OUTLOOK**

I expect the property market to continue its recovery with events over the last two years focussing the minds of many property investors and tenants. Supply of materials and labour difficulties currently being experienced by the building industry will certainly lead to increased building costs. This in turn will embed higher capital values in existing property portfolios. Whilst property may well receive additional government taxation attention, the high yields currently available from commercial property will remain attractive compared to low rates of interest offered elsewhere.

The property market in the Thames Valley will remain challenging however I look forward to reporting further progress at the half year.

**J. Richard Wollenberg**  
**Chairman**  
**29 November 2021**

**Consolidated Income Statement  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	<b>2021</b>	2020
	<b>£'000</b>	Restated £'000
<b>Revenue</b>	<b>596</b>	650
Cost of sales	<b>(33)</b>	(65)
	<hr/>	<hr/>
<b>Gross profit</b>	<b>563</b>	585
Administrative expenses	<b>(502)</b>	(532)
Other operating income	<b>553</b>	579
	<hr/>	<hr/>
<b>Operating profit before fair value movement on investment properties</b>	<b>614</b>	632
Fair value movement on investment properties	<b>533</b>	(148)
	<hr/>	<hr/>
<b>Operating profit</b>	<b>1,147</b>	484
Financial income	<b>54</b>	54
Financial expense	<b>(9)</b>	(34)
Profit on sale of investment	<b>-</b>	74
Share of profit of Joint Venture	<b>67</b>	1,362
	<hr/>	<hr/>
<b>Profit before taxation</b>	<b>1,259</b>	1,940
Taxation	<b>(181)</b>	(148)
	<hr/>	<hr/>
<b>Profit for the financial year attributable to equity Holders</b>	<b>1,078</b>	1,792
	<hr/> <hr/>	<hr/> <hr/>
<b>Earnings per share on profit for the financial year – pence</b>		
Basic and diluted	<b>91.91</b>	146.7
	<hr/> <hr/>	<hr/> <hr/>
<b>Dividends</b>		
Final 2020 paid 12.8p (2019: 12.5p)	<b>152</b>	155
Interim 2021 paid 5.0p (2020 4.8p)	<b>59</b>	58
	<hr/>	<hr/>
	<b>211</b>	213
	<hr/> <hr/>	<hr/> <hr/>
Final 2021 proposed 13.5p (2020: 12.8p)	<b>151</b>	153
	<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 2021**

	<b>2021</b>	2020
	<b>£'000</b>	Restated £'000
<b>Profit for the financial year</b>	<b>1,078</b>	1,792
<b>Items that cannot be reclassified subsequently to profit or loss</b>		
Net change in fair value of other properties	<b>8</b>	(55)
Net change in fair value of investments at fair value through comprehensive income	<b>(21)</b>	(14)
	_____	_____
<b>Total comprehensive income and expense for the year attributable to the equity holders of the Parent Company</b>	<b>1,065</b>	1,723
	=====	=====



**Consolidated Balance Sheet  
AT 30 SEPTEMBER 2021**

	2021	2021	2020	2020
	£'000	£'000	Restated £'000	Restated £'000
<b>Non-current assets</b>				
Freehold investment properties		5,968		5,857
Property, plant, and equipment		240		228
Right of use asset		155		165
Investment in Joint Venture		15,890		16,323
Other financial assets		1,073		925
		<hr/>		<hr/>
		23,326		23,498
<b>Current assets</b>				
Inventory and work in progress	689		688	
Trade and other receivables	140		238	
Term deposits	1,907		1,748	
Cash and cash equivalents	3,594		3,773	
	<hr/>		<hr/>	
		6,330		6,447
<b>Total assets</b>		<hr/>		<hr/>
		29,656		29,945
<b>Current liabilities</b>				
Trade and other payables	(752)		(529)	
Corporation tax	(158)		(50)	
	<hr/>		<hr/>	
		(910)		(579)
<b>Non-current liabilities</b>				
Lease liability		(178)		(184)
Deferred tax liability		(126)		(102)
		<hr/>		<hr/>
<b>Total liabilities</b>		(1,214)		(865)
<b>Net assets</b>		<hr/>		<hr/>
		28,442		29,080
<b>Equity</b>				
Called up share capital		223		239
Share premium account		5,076		5,076
Other reserves		2,478		2,475
Investment property fair value reserve		1,814		3,139
Retained earnings		18,851		18,151
		<hr/>		<hr/>
<b>Total equity</b>		28,442		29,080
<b>Net assets per share</b>		<hr/>		<hr/>
		£25.49		£24.35

**Consolidated Cash Flow Statement  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	<b>2021</b>	2020
	<b>£'000</b>	Restated £'000
<b>Cash flows from operating activities</b>		
Profit for the year	<b>1,078</b>	1,792
<i>Adjustments for:</i>		
Depreciation right of use assets	<b>10</b>	35
Depreciation fixed assets	-	3
Financial income	<b>(54)</b>	(54)
Financial expense	<b>9</b>	34
Profit on sale of investments	-	(74)
Share of profit of Joint Venture	<b>(67)</b>	(1,362)
Fair value movement on investment properties	<b>(533)</b>	148
Taxation	<b>181</b>	148
	<hr/>	<hr/>
<b>Cash flows from operations before changes in working capital</b>	<b>624</b>	670
Acquisition of inventory and work in progress	<b>(1)</b>	(14)
Decrease/(increase) in trade and other receivables	<b>97</b>	(98)
Increase in trade and other payables	<b>223</b>	1
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b>943</b>	559
Tax paid	<b>(43)</b>	(228)
	<hr/>	<hr/>
<b>Net cash flows from operating activities</b>	<b>900</b>	331
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Interest received	<b>49</b>	61
Dividend from Joint Venture	<b>500</b>	643
Proceeds from sale of investment property	<b>462</b>	-
Acquisition of investment property, and plant and equipment	<b>(45)</b>	(13)
Acquisition of investments	<b>(169)</b>	(100)
Proceeds from sale of investments	-	78
(Increase)/decrease in held term deposits	<b>(159)</b>	1,336
	<hr/>	<hr/>
<b>Net cash flows from investing activities</b>	<b>638</b>	2,005
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Purchase of own shares	<b>(1,492)</b>	(773)
Lease payments	<b>(14)</b>	(50)
Dividends paid	<b>(211)</b>	(213)
	<hr/>	<hr/>
<b>Net cash flows (used in)/from financing activities</b>	<b>(1,717)</b>	(1,036)
	<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(179)</b>	1,300
Cash and cash equivalents at beginning of year	<b>3,773</b>	2,473
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>3,594</b>	3,773
	<hr/> <hr/>	<hr/> <hr/>

**Consolidated statement of changes in equity  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Called up share capital	Share premium account	Other reserves (note 21)	Investment property fair value reserve*	Retained earnings	<b>Total equity</b>
	£'000	£'000	£'000	£'000	£'000	<b>£'000</b>
<b>At 30 September 2019 and 1 October 2019</b>	248	5,076	2,535	1,814	18,670	28,343
Profit for the year as restated	-	-	-	-	1,792	1,792
Other comprehensive income – revaluation of investments	-	-	(14)	-	-	(14)
Net change in fair value of own use freehold property	-	-	(55)	-	-	(55)
<i>Transactions with equity holders</i>						
Dividends	-	-	-	-	(213)	(213)
Purchase of own shares	(9)	-	9	-	(773)	(773)
<b>Total transactions with equity holders</b>	<b>(9)</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>(986)</b>	<b>(986)</b>
Fair value movements on investment properties – Cardiff	-	-	-	(148)	148	-
Fair value movements on investment properties – Campmoss Group	-	-	-	1,473	(1,473)	-
<b>At 30 September 2020</b>	<b>239</b>	<b>5,076</b>	<b>2,475</b>	<b>3,139</b>	<b>18,151</b>	<b>29,080</b>
<b>At 1 October 2020 as previously stated</b>	<b>239</b>	<b>5,076</b>	<b>2,475</b>	<b>3,139</b>	<b>18,170</b>	<b>29,099</b>
Prior year adjustment (note 3)	-	-	-	-	(19)	(19)
<b>At 1 October 2020 restated</b>	<b>239</b>	<b>5,076</b>	<b>2,475</b>	<b>3,139</b>	<b>18,151</b>	<b>29,080</b>
Profit for the year	-	-	-	-	1,078	<b>1,078</b>
Other comprehensive income – revaluation of investments	-	-	(21)	-	-	<b>(21)</b>
Net change in fair value of own use freehold property	-	-	8	-	-	<b>8</b>
<i>Transactions with equity holders</i>						
Dividends	-	-	-	-	(211)	<b>(211)</b>
Purchase of own shares	(16)	-	16	-	(1,492)	<b>(1,492)</b>
<b>Total transactions with equity holders</b>	<b>(16)</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>(1,703)</b>	<b>(1,703)</b>

Fair value movements on investment properties - Cardiff	-	-	-	526	(526)	-
Disposal of property - Cardiff	-	-	-	(259)	259	-
Fair value movements on investment properties – Campmoss Group	-	-	-	(1,592)	1,592	-
<b>At 30 September 2021</b>	<b>223</b>	<b>5,076</b>	<b>2,478</b>	<b>1,814</b>	<b>18,851</b>	<b>28,442</b>

\* - Includes fair value movements on investment properties held by Campmoss Group, our Joint Venture, which are presented in investment property fair value reserve to demonstrate these are unrealised.

## Notes to the Financial Statements FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 1. Basis of preparation

The consolidated results for the year ended 30 September 2021 and 2020 are prepared under applicable International Financial Reporting Standards adopted by the International Accounting Standards in conformity with the companies act 2006 (“adopted IFRS”) and those parts of the Companies Act 2006 applicable to companies reporting under IFRS and have been incorporated into the principal accounting policies.

The financial information set out above does not constitute the company’s statutory financial statements for the years ended 30 September 2021 or 30 September 2020 but is derived from those financial statements. Statutory financial statements for 2020 have been delivered to the Registrar of Companies and those for 2021 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 2020 nor 2021.

### Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue to meet its liabilities as they fall due. The Group’s activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman’s Statement and Strategic Report. The financial position of the Group, its property portfolio under management, asset base, liquidity and key performance indicators.

The Group has sufficient financial resources to enable it to continue to trade and to complete the current maintenance and development programme. The Group is ungeared, and the cash flow forecasts do not assume any debt being required. Therefore, the Directors believe that the Group is well placed to manage its business risks successfully despite the current economic uncertainty, and the ongoing impact of the Covid-19 pandemic changing behaviours and the impact on the Group’s tenants.

The Group is in the enviable position of having significant cash balances at 30 September 2021, the Cardiff Group had cash balances of £3.6m and a further £1.9m term deposits (generally with maturity dates of 95 days), in addition the Company has investments of £1.1m of which £0.9m are readily marketable. The Group has an operating cost base including tax and dividends of under £1m per annum so even with no income for several years the Group would remain solvent.

## Notes to the Financial Statements

### FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)

The Cardiff Group receives a management fee from Campmoss of around £0.5m per annum, there is no reason to assume this income would not be received as the Campmoss Group had cash balances at 30 September 2021, of £1.4m and a further £5.3m term deposits (generally with maturity dates of 95 days) and in addition Campmoss expect to receive a significant cash inflow from sales at Britannia Wharf. Campmoss have a capital commitment of £0.8m to complete its development programme at Britannia Wharf, which completed shortly after the year end and including the Cardiff management fee an annual operating cost base excluding development of under £1.5m, so Campmoss Group similarly has a strong balance sheet.

### 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**

IFRS 16 – Leases was effective for the year ended 30 September 2020. IFRS 16 removes the distinction between operating and financial leases, which for lessees resulted in almost all operating leases being brought on balance sheet. The Group has restated 2020 results due to an operating lease needing to be capitalised being omitted. See note 3 for further information.

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective for the current accounting period. None are expected to have a material impact on the consolidated financial statements of the Group.

## 2. Segmental analysis

The Group manages its operations in two segments, being property and other investment and property development. Property and other investment relates to the results for The Cardiff Property Company Limited where properties are held as investment property with Property Development relating to the results of First Choice Estates Plc and Thames Valley Retirement Homes Limited. 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:

	<b>Property and other investment</b>	<b>Property Development</b>	<b>Eliminations</b>	<b>2021 Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Rental income (wholly in the UK)	434	162	-	596
Property sales	462	-	-	462
Profit before taxation	1,096	163	-	1,259
<b>Net operating assets</b>				
Assets	26,607	4,851	(1,802)	29,656
Liabilities	(2,765)	(251)	1,802	(1,214)

Net assets	<u>23,842</u>	<u>4,600</u>	<u>-</u>	<u>28,442</u>
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	<b>Property and other investment</b>	<b>Property Development</b>	<b>Eliminations</b>	<b>2020 Restated Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Rental income (wholly in the UK)	468	182	-	650
Property sales	-	-	-	-
Profit before taxation	1,667	273	-	1,940
<b>Net operating assets</b>				
Assets	27,114	4,718	(1,887)	29,945
Liabilities	(2,512)	(240)	1,887	(865)
Net assets	<u>24,602</u>	<u>4,478</u>	<u>-</u>	<u>29,080</u>

“Eliminations” relate to inter segment transactions and balances which cannot be specifically allocated but are eliminated on consolidation.

### 3. Prior year adjustment as a result of a correction of IFRS 16 lease accounting

The Group and Company has restated 2020 results due to an operating lease needing to be capitalised as a Right of Use asset under IFRS 16 on adoption of the Standard in the prior period being omitted in error. The impact of the prior year adjustment is set out below. As noted, no third balance sheet is required as the error occurred in the year ended 30 September 2020 only and has no impact on the year ended 30 September 2019.

<b>Group</b>	<b>2020 £'000</b>	<b>Increase/ (decrease) £'000</b>	<b>2020 Restated £'000</b>
<b>Balance sheet extract</b>			
Right to use asset	-	165	165
Lease liability	-	(184)	(184)
<b>Net assets</b>	<u>29,099</u>	<u>(19)</u>	<u>29,080</u>
Retained earnings	18,170	(19)	18,151
<b>Total equity</b>	<u>29,099</u>	<u>(19)</u>	<u>29,080</u>

**Notes to the Financial Statements**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021** (continued)

<b>Profit and loss extract</b>			
Cost of sales	(115)	50	(65)
	<hr/>	<hr/>	<hr/>
Gross profit	535	50	585
Administrative expenses	(497)	(35)	(532)
	<hr/>	<hr/>	<hr/>
<b>Operating profit before fair value movement on investment</b>	<b>617</b>	<b>15</b>	<b>632</b>
<b>Operating profit</b>	<b>469</b>	<b>15</b>	<b>484</b>
Financial expense	-	(34)	(34)
	<hr/>	<hr/>	<hr/>
<b>Profit before tax</b>	<b>1,959</b>	<b>(19)</b>	<b>1,940</b>
<b>Profit for the financial year attributable to equity holders</b>	<b>1,811</b>	<b>(19)</b>	<b>1,792</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Statement of comprehensive income (extract)</b>			
<b>Profit for the financial year</b>	<b>1,811</b>	<b>(19)</b>	<b>1,792</b>
<b>Total comprehensive income and expense for the year attributable to the equity holders of the Parent Company</b>	<b>1,742</b>	<b>(19)</b>	<b>1,723</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>EPS (basic and diluted)</b>	<b>£24.36</b>	<b>£(0.01)</b>	<b>£24.35</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**4. 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 £1,078,000 (2020 restated: £1,792,000) and the weighted average number of shares as follows:

	<b>Weighted average number of shares</b>	
	<b>2021</b>	<b>2020 Restated</b>
Basic and diluted shares	<b>1,172,532</b>	1,221,929
	<hr/>	<hr/>
Earnings per share (p)	<b>91.91</b>	146.68
	<hr/> <hr/>	<hr/> <hr/>

There is no difference between basic and diluted shares as the Company has no share options in issue.

**Notes to the Financial Statements**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021** (continued)

**Financial Calendar**

2021	30 November	Final results for 2020 announced
2022	17 January	Annual General Meeting/General Meeting
	18 January	Ex-dividend date for the final dividend
	19 January	Record date for the final dividend
	1 February	Final dividend to be paid
	May	Interim results for 2022 to be announced
	July	Interim dividend for 2022 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

**Head office**

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**Registered office**

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**Statutory Auditor**

PKF Littlejohn. LLP

**Stockbrokers and financial adviser**

Shore Capital

**Bankers**

HSBC Bank Plc

**Solicitors**

Blake Morgan LLP  
Charsley Harrison LLP

**Registrar and transfer office**

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Neville House  
Steelpark Road  
Halesowen  
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**Registered number**

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