

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

**FOR RELEASE**

**11.00 AM**

**28 April 2022**

**THE CARDIFF PROPERTY PLC  
LEI: 213800GE3FA4C52CIN05**

*The Group, including Campmoss, specialises in property investment and development in the Thames Valley. The total portfolio under management, valued in excess of £22m, is primarily located to the west of London, close to Heathrow Airport and in Surrey and Berkshire.*

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2022**

**Highlights:**

		<b>Six months 31 March 2022 (Unaudited)</b>	Six months 31 March 2021 (Unaudited)	Year 30 September 2021 (Audited)
<b>Net assets</b>	£'000	<b>29,059</b>	28,818	28,442
<b>Net assets per share</b>	£	<b>26.30</b>	24.43	25.49
<b>Profit before tax</b>	£'000	<b>1,083</b>	365	1,259
<b>Earnings per share (basic and diluted)</b>	pence	<b>91.03</b>	25.96	91.91
<b>Interim/total dividend proposed per share</b>	pence	<b>5.5</b>	5.0	18.5
<b>Gearing</b>	%	<b>Nil</b>	Nil	Nil

**Richard Wollenberg, Chairman, commented:**

Confidence has returned to the Thames Valley property market with a marked increase in new letting enquiries.

Business and Warehouse space has been particularly sought after as distributors and suppliers change their method of product delivery to the marketplace. For the last six months rentals in this sector have seen an increase of up to 10%.

Small business units, typically with industrial warehouse use on the ground floor and offices on the upper floor, have also attracted renewed interest.

**For further information:**

The Cardiff Property plc  
Shore Capital

Richard Wollenberg  
Patrick Castle

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## **THE CARDIFF PROPERTY PLC**

### **CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2022**

#### **INTERIM MANAGEMENT REPORT**

Dear Shareholder,

Confidence has returned to the Thames Valley property market with a marked increase in new letting enquiries.

Business and Warehouse space has been particularly sought after as distributors and suppliers change their method of product delivery to the marketplace. For the last six months rentals in this sector have seen an increase of up to 10%.

Small business units, typically with industrial warehouse use on the ground floor and offices on the upper floor, have also attracted renewed interest.

Demand for retail space remains subject to the evolving change in shopping habits and the continuing advance in internet shopping. Despite all these difficulties, well-known high street food outlets have performed well over the past two years.

As tenants return to their offices, enquiries have increased over recent months and several new office leases have been completed. Rental levels have remained unchanged with the lease term being between 3 and 7 years occasionally including a tenant's break and with rental linked to increases in the Retail Price Index.

The Group's policy of maintaining a close liaison with tenants has proved successful. Where necessary a deferment of rent was agreed together with monthly rather than quarterly payments.

During the year several commercial leases due to expire were renewed and as at the time of writing this report a number of new lettings are in solicitors' hands.

The Thames Valley residential sales market remains buoyant as indicated by the Group's development of 52 luxury apartments at Woking 90% of which are now sold achieving levels above those originally budgeted for. The residential lettings market remains firm.

#### **FINANCIALS**

For the 6 months ending 31 March 2022 profit before tax amounted to £1.08m (March 2021: £0.37m; year ended September 2021: £1.26m). This figure includes an after-tax profit from Campmoss Property Company Limited ("Campmoss") our 47.62% joint venture of £0.66m (March 2021: £0.04m; year ended September 2021: £0.07m). During the first half of the year the company received a dividend of £1.0m (March 2021: £nil; September 2021 £0.50m) from its investment in Campmoss.

Revenue for the 6 months to 31 March 2022 represented by rental income, totalled £0.35m (March 2021: £0.32m : September 2021: £0.60m). The Group's share of revenue from Campmoss was £7.75m (March 2021: £0.29m; September 2021: £0.60m), represented by rental income of £0.28m

(March 2021: £0.29m; September 2021: £0.60m) and property sales of £7.47m (March 2021: £nil, September 2021: £nil). Rental income and sales figures for Campmoss are not included in Group revenue.

Net assets of the group as at 31 March 2022 were £29.06m (March 2021: £28.82m; September 2021: £28.44m), equivalent to £26.30 per share (March 2021: £24.45; September 2021: £25.49). The Company's share of net assets in Campmoss, included on the Group balance sheet, amounted to £15.55m (March 2021: £16.36m; September 2021: £15.90m). Cash balances are held on short term deposit and at the half year the company had nil gearing (March 2021: £nil, September 2021: £nil).

The directors are of the opinion that on balance, other than as mentioned in this report, there are no material changes in the investment value of the Group's portfolio as at 31 March 2022.

The freehold investment properties held by Cardiff will be professionally valued at 30 September 2022.

During the 6 months to 31 March 2022 the company purchased 10,969 ordinary shares (March 2021: 22,750 ordinary shares; year ended September 2021: 78,525 ordinary shares) for cancellation. There have been no material events or material changes in assets, liabilities, or related party relationships since 30 September 2021.

Current IFRS accounting recommends that deferred tax is chargeable on the difference between the indexed cost of properties and quoted investments and their current market value. However, current IFRS accounting does not require the same treatment in respect of the group's unquoted investments in Campmoss Property, the 47.62% owned joint venture, which represent 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 31 March 2022 this would result in a tax liability of £3.89m (March 2021: £3.11m; September 2021: £3.9m) equivalent to £3.52 per share (March 2021: £2.65; September 2021: £3.56) calculated using a tax rate of 25% (March 2021: 19%; September 2021: 25%). This information is provided to shareholders as an additional, non-statutory, disclosure.

## **DIVIDEND**

The directors have declared an interim dividend of 5.5p (interim March 2021: 5.0p; final September 2021: 13.5p) an increase of 10% which will be paid on 30 June 2022 to shareholders on the register at 27 May 2022.

## **THE INVESTMENT & DEVELOPMENT PORTFOLIO**

The Group's freehold property portfolio, including those held by Campmoss, is primarily located in the Thames Valley and the counties of Surrey, Berkshire and Buckinghamshire.

The Windsor Business Centre, Windsor, comprises 4 business units all of which are let on medium term leases inclusive of a development break clause. The property recently received planning consent for a new 20,000 sq. ft. office scheme. Agents have been retained to seek pre-lettings with the final scheme currently under further discussion with our architects. Commencement of this development will depend on securing suitable lettings.

Maidenhead Enterprise Centre, Maidenhead, comprises 6 individual business units totalling 14,000 sq. ft. All units are let on a mixture of short and medium term leases. One lease is due to expire at the end of the financial year.

The White House, Egham, comprises 5 ground floor retail units with air-conditioned offices on the first floor. The building is located in the historical town of Egham, Surrey with a prominent location on the High Street. A vacant retail unit was recently let achieving a small increase in rental and a new lease completed for part of the upper floor offices. Agents are retained to market the remaining space.

Cowbridge Road, Cardiff, comprises a commercial property on 2 floors and is currently let on a short term lease to the Royal Mail, for use as a sorting centre. Planning permission has been granted for a new 20 apartment residential building with retail on the ground floor and negotiations for a freehold sale are currently in progress.

Heritage Court, Egham, comprises 4 fully let retail units. The upper floor residential units were previously sold on long leaseholds. The adjoining freehold office is occupied by the company.

### **CAMPMOSS PROPERTY COMPANY LIMITED & SUBSIDIARIES**

The Campmoss portfolio provides a range of office, retail and residential properties in Burnham, Bracknell and Maidenhead.

The development of 52 luxury apartments at Britannia Wharf, Woking has recently completed with 47 apartments sold at the half year. Gross sales revenues are expected to be higher than originally targeted. The scheme was undertaken through a joint venture with a local Surrey based developer.

Market Street, Bracknell, comprises 4 adjacent buildings which include a total of 33 retail units and 17 individual apartments on the upper floors of two of the buildings. The majority of retail units are let on medium term leases and the retained apartments are all let on Assured Shorthold Tenancy Agreements which are also available for sale.

Highway House, Maidenhead retains planning permission for a new 48,000 sq. ft. gross Grade A office scheme. The commencement of construction will be subject to achieving pre-lettings which have so far proved unsuccessful. An updated office scheme is currently being prepared and separately a residential scheme is under discussion with the local authority. The cleared site is currently let as a car park to an adjoining office user.

The Priory Business Centre, Stomp Road, Burnham, comprising 9,000 sq. ft. has recently achieved a number of new lettings. The adjacent office block of 17,000 sq. ft. is partly occupied, and agents have been appointed to market the unoccupied space. A planning application for a care home, retaining the existing Business Centre, was recently refused and new plans are being prepared for further submission.

### **MANAGEMENT AND TEAM**

The management of our buildings and tenants is very important to the Group's ongoing success and I would take this opportunity of thanking our small management team and Joint Venture partner for their hard work and continued support.

### **RELATIONSHIP AGREEMENT**

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

### **OUTLOOK**

As mentioned in this report the Thames Valley property market continues to improve although the prospect of high inflation and a squeeze on real incomes should not be overlooked. Concerns remain

as to the size of government debt and the effect on the market and the economy of further increases in interest rates.

The Group will continue to manage and develop its existing portfolio and seek new opportunities.

I look forward to reporting further at the year end.

**J Richard Wollenberg**

Chairman

28 April 2022

## Condensed Consolidated Interim Income Statement

FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Six months 31 March 2022 (Unaudited) £'000	Six months 31 March 2021 (Unaudited) £'000	Year 30 September 2021 (Audited) £'000
<b>Revenue</b>	<b>348</b>	322	596
Cost of sales	(22)	(48)	(33)
<b>Gross profit</b>	<b>326</b>	274	563
Administrative expenses	(274)	(258)	(502)
Other operating income	<b>346</b>	280	553
<b>Operating profit before gains on investment properties and other investments</b>	<b>398</b>	296	614
Fair value movement on revaluation of investment properties	-	-	513
<b>Operating profit</b>	<b>398</b>	296	1,147
Financial income	<b>25</b>	28	54
Financial expense	(4)	-	(9)
Share of results of Joint Venture	<b>664</b>	41	67
<b>Profit before taxation</b>	<b>1,083</b>	365	1,259
Taxation	(73)	(57)	(181)
<b>Profit for the period attributable to equity holders</b>	<b>1,010</b>	308	1,078
<b>Earnings per share on profit for the period - pence</b>			
Basic and diluted	<b>91.03</b>	26.0	91.91
<b>Dividends</b>			
Final 2021 paid 13.5p (2020: 12.8p)	<b>149</b>	152	152
Interim 2021 paid 5.0p	-	-	59
	<b>149</b>	152	211
Final 2021 proposed 13.5p	-	-	151
Interim 2022 proposed 5.5p (2021: 5.0p)	<b>61</b>	59	-
	<b>61</b>	59	151

These results relate entirely to continuing operations. There were no acquisitions or disposals during these periods.

**Condensed Consolidated Interim Statement of Comprehensive Income and Expense**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2022**

	<b>Six months 31 March 2022 (Unaudited) £'000</b>	<b>Six months 31 March 2021 (Unaudited) £'000</b>	<b>Year 30 September 2021 (Audited) £'000</b>
<b>Profit for the financial period</b>	<b>1,010</b>	308	1,078
<b>Items that cannot be reclassified subsequently to profit or loss</b>			
Revaluation of investments	(19)	(19)	8
<b>Items that may be reclassified subsequently to profit or loss</b>			
Revaluation of other properties	-	-	(21)
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income and expense for the period attributable to equity holders of the parent company</b>	<b>991</b>	289	1,065
	<hr/>	<hr/>	<hr/>

## Condensed Consolidated Interim Balance Sheet

AT 31 MARCH 2022

	31 March 2022 (Unaudited) £'000	31 March 2021 restated (Unaudited) £'000	30 September 2021 (Audited) £'000
<b>Non-current assets</b>			
Freehold investment properties	5,956	5,410	5,968
Property, plant and equipment	241	230	240
Right of use asset	150	165	155
Investment in Joint Venture	15,554	16,364	15,890
Other financial assets	1,054	1,076	1,073
	<hr/>	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>22,955</b>	<b>23,245</b>	<b>23,326</b>
	<hr/>	<hr/>	<hr/>
<b>Current assets</b>			
Stock and work in progress	689	688	689
Trade and other receivables	182	234	140
Held to maturity cash deposits	1,088	1,054	1,907
Cash and cash equivalents	5,192	4,696	3,594
	<hr/>	<hr/>	<hr/>
<b>Total current assets</b>	<b>7,151</b>	<b>6,672</b>	<b>6,330</b>
	<hr/>	<hr/>	<hr/>
<b>Total assets</b>	<b>30,106</b>	<b>29,917</b>	<b>29,656</b>
	<hr/>	<hr/>	<hr/>
<b>Current liabilities</b>			
Trade and other payables	(511)	(635)	(752)
Corporation tax	(240)	(236)	(158)
	<hr/>	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>(751)</b>	<b>(871)</b>	<b>(910)</b>
	<hr/>	<hr/>	<hr/>
<b>Non-current liabilities</b>			
Lease liability	(175)	(184)	(178)
Deferred tax liability	(121)	(63)	(126)
	<hr/>	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>(296)</b>	<b>(247)</b>	<b>(1,214)</b>
	<hr/>	<hr/>	<hr/>
<b>Total liabilities</b>	<b>(1,047)</b>	<b>(1,118)</b>	<b>(1,214)</b>
	<hr/>	<hr/>	<hr/>
<b>Net assets</b>	<b>29,059</b>	<b>28,799</b>	<b>28,442</b>
	<hr/>	<hr/>	<hr/>
<b>Equity</b>			
Called up share capital	221	234	223
Share premium account	5,076	5,076	5,076
Other reserves	2,461	2,461	2,478
Investment property revaluation reserve	1,814	1,273	1,814
Retained earnings	19,487	19,755	18,851
	<hr/>	<hr/>	<hr/>
<b>Shareholders' funds attributable to equity holders</b>	<b>29,059</b>	<b>28,799</b>	<b>28,442</b>
	<hr/>	<hr/>	<hr/>
<b>Net assets per share</b>	<b>£26.30</b>	<b>£24.43</b>	<b>£25.49</b>
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**Condensed Consolidated Interim Statement of Cash Flows**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2022**

	<b>Six months 31 March 2022 (Unaudited) £'000</b>	<b>Six months 31 March 2021 (Unaudited) £'000</b>	<b>Year 30 September 2021 (Audited) £'000</b>
<b>Cash flows from operating activities</b>			
Profit for the period	<b>1,010</b>	308	1,078
Adjustments for:			
Depreciation right of use assets	<b>5</b>	-	10
Financial income	<b>(25)</b>	(28)	(54)
Financial expense	<b>4</b>	-	9
Share of profit of Joint Venture	<b>(664)</b>	(41)	(67)
Fair value movement on revaluation on of investment properties	<b>-</b>	-	(533)
Taxation	<b>73</b>	57	181
	<hr/>	<hr/>	<hr/>
<b>Cash flows from operations before changes in working capital</b>	<b>403</b>	296	624
Acquisition of inventory and work in progress	<b>-</b>	-	(1)
(Increase)/decrease in trade and other receivables	<b>(42)</b>	4	97
(Decrease)/increase in trade and other payables	<b>(241)</b>	106	223
	<hr/>	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b>120</b>	406	943
Tax paid	<b>-</b>	97	(43)
	<hr/>	<hr/>	<hr/>
<b>Net cash flows from operating activities</b>	<b>120</b>	503	900
	<hr/>	<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Interest received	<b>30</b>	22	49
Dividend from Joint Venture	<b>1,000</b>	-	500
Acquisition/(write down) of investments, and property, plant and equipment	<b>11</b>	(19)	(45)
Acquisition of investments	<b>-</b>	(169)	(169)
Proceeds from sale of investment property	<b>-</b>	462	462
Decrease/(increase) in held term deposits	<b>818</b>	694	(159)
	<hr/>	<hr/>	<hr/>
<b>Net cash flows from investing activities</b>	<b>1,859</b>	990	638
	<hr/>	<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Purchase of own shares	<b>(225)</b>	(418)	(1,492)
Lease payments	<b>(7)</b>	-	(14)
Dividends paid	<b>(149)</b>	(152)	(211)
	<hr/>	<hr/>	<hr/>
<b>Net cash flows from financing activities</b>	<b>(381)</b>	(570)	(1,717)
	<hr/>	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,598</b>	923	(179)
Cash and cash equivalents at beginning of period	<b>3,594</b>	3,773	3,773
	<hr/>	<hr/>	<hr/>
<b>Cash and cash equivalents at end of period</b>	<b>5,192</b>	4,696	3,594
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**Condensed Consolidated Interim Statement of Changes in Equity**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2022**

	Share capital £'000	Share premium account £'000	Other reserves £'000	Investment property revaluation reserve £'000	Retained earnings £'000	<b>Total equity £'000</b>
<b>At 1 October 2020 as previously stated</b>	239	5,076	2,475	3,139	18,170	29,099
Prior year adjustment	-	-	-	-	(19)	(19)
At 1 October 2020 restated	239	5,076	2,475	3,139	18,151	29,080
Profit for the period	-	-	-	-	308	308
Other comprehensive income – revaluation of investments	-	-	(19)	-	-	(19)
<i>Transactions with equity holders</i>						
Dividends	-	-	-	-	(152)	(152)
Purchase of own shares	(5)	-	5	-	(418)	(418)
Total transactions with equity holders	(5)	-	5	-	(570)	(570)
Transfer on revaluation of investment properties - Cardiff	-	-	-	(266)	266	-
Transfer on revaluation of investment properties - Campmoss	-	-	-	(1,600)	1,600	-
<b>At 31 March 2021 restated</b>	234	5,076	2,461	1,273	19,755	28,799
Profit for the period	-	-	-	-	770	770
Other comprehensive income – revaluation of investments	-	-	(2)	-	-	(2)
Revaluation of other property	-	-	8	-	-	8
<i>Transactions with equity holders</i>						
Dividends	-	-	-	-	(59)	(59)
Purchase of own shares	(11)	-	11	-	(1,074)	(1,074)
Total transactions with equity holders	(11)	-	11	-	(1,133)	(1,133)
Transfer on revaluation of investment properties - Cardiff	-	-	-	533	(533)	-
Transfer on revaluation of investment properties - Campmoss	-	-	-	8	(8)	-
<b>At 30 September 2021</b>	223	5,076	2,478	1,814	18,851	28,442
Profit for the period	-	-	-	-	1,010	1,010
Other comprehensive income – revaluation of investments	-	-	(19)	-	-	(19)
<i>Transactions with equity holders</i>						
Dividends	-	-	-	-	(149)	(149)
Purchase of own shares	(2)	-	2	-	(225)	(225)
Total transactions with equity holders	(2)	-	2	-	(374)	(374)

At 31 March 2022

<u>221</u>	<u>5,076</u>	<u>2,461</u>	<u>1,814</u>	<u>19,487</u>	<u>29,059</u>
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**Statement of Responsibility**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2022**

The directors are responsible for preparing the condensed consolidated interim financial statements for the six months ended 31 March 2022 and they confirm, to the best of their knowledge and belief, that:

- the condensed consolidated set of interim financial statements for the six months ended 31 March 2022 have been prepared in accordance with IAS 34 – Interim Financial Reporting and in accordance with the requirements of UK adopted international accounting standards and The Companies Act 2006;
- the interim management report includes a fair review of the information required by:
  - a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of interim financial statements and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the group during that period; and any changes in the related party transactions described in the last annual report that could do so.

**J Richard Wollenberg**, Chairman

**Karen L Chandler**, Finance director

**Nigel D Jamieson**, Independent non-executive director

28 April 2022

# Notes to the Condensed Consolidated Interim Financial Statements

## FOR THE SIX MONTHS ENDED 31 MARCH 2022

### 1. Basis of preparation

This condensed set of financial statements has been prepared in accordance with IAS 34 - Interim Financial Reporting in conformity with the requirements of The Companies Act 2006. The condensed set of financial statements are unaudited.

The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006. As required by the Disclosure and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 30 September 2021.

The comparative figures for the financial year ended 30 September 2021 are not the Group's statutory accounts for that financial year. Those accounts have been reported on by the Group's auditor and delivered to the registrar of companies. The report of the auditor was: unqualified; did not give any reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

### Accounting policies

The condensed consolidated interim financial statements have been prepared applying the accounting policies that will be applied in the preparation of the Group's financial statements for the year ended 30 September 2022.

### Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The key areas in which estimates have been used and the assumptions applied are in valuing investment properties and properties in the joint venture, in valuing available for sale assets, in classifying properties and in the calculating of provisions.

An external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and category of property being valued, values the company's property portfolio at the end of each financial year. The directors of the joint venture value its portfolio each year; such valuation takes into account yields on similar properties in the area, vacant space and covenant strength. The directors of the group and joint venture review the valuations for the interim financial statements.

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

### Going concern

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

## Notes to the Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

### 2. Segmental analysis

The Group manages its operations in two segments, being property and other investment and property development. Property and other investment relate 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:

	Property and other investment	Property Development	Eliminations	Six months 31 March 2022 (Unaudited) Total £'000
	£'000	£'000	£'000	£'000
Rental income (wholly in the UK)	241	107	-	348
Profit before taxation	962	121	-	1,083
<b>Net operating assets</b>				
Assets	27,074	4,882	(1,850)	30,106
Liabilities	(2,680)	(217)	1,850	(1,047)
Net assets	<u>24,304</u>	<u>4,665</u>	<u>-</u>	<u>29,059</u>

	Property and other investment	Property Development	Eliminations	Six months 31 March 2021 (Unaudited) Total £'000
	£'000	£'000	£'000	£'000
Revenue (wholly in the UK)	230	92	-	322
Profit before taxation	260	105	-	365
<b>Net operating assets</b>				
Assets	26,913	4,808	(1,969)	29,752
Liabilities	(2,648)	(255)	1,969	(934)
Net assets	<u>24,265</u>	<u>4,553</u>	<u>-</u>	<u>28,818</u>

	Property and other investment	Property Development	Eliminations	Year September 2021 (Audited) Total £'000
	£'000	£'000	£'000	£'000
Rental income (wholly in the UK)	434	162	-	596
Property sales	462	-	-	462
Profit before taxation	1,096	163	-	1,259

Net operating assets				
Assets	26,607	4,851	(1,802)	29,656
Liabilities	(2,765)	(251)	1,802	(1,214)
	_____	_____	_____	_____
Net assets	26,607	4,851	(1,802)	29,656
	=====	=====	=====	=====

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

The operations of the Group are not seasonal.

### 3. Taxation

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

### 4. Dividends

The interim dividend of 5.5p per share will be paid on 30 June 2022 to shareholders on the register on 27 May 2022. Under accounting standards this dividend is not included in the condensed consolidated interim financial statements for the six months ended 31 March 2022.

### 5. Earnings per share

Earnings per share has been calculated using the profit after tax for the period of £1,010,000 (March 2021: £308,000; year ended September 2021: £1,078,000) and the weighted average number of shares as follows:

	Weighted average number of shares		
	<b>31 March 2022 (Unaudited)</b>	31 March 2021 (Unaudited)	30 September 2021 (Audited)
Basic and diluted	<b>1,109,477</b>	1,188,434	1,172,532
	_____	_____	_____
Earnings per share (p)	<b>91.03</b>	25.96	91.91
	_____	_____	_____

## 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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Egham, TW20 9LF  
Telephone: 01784 437444  
Fax: 01784 439157  
E-mail: [webmaster@cardiff-property.com](mailto:webmaster@cardiff-property.com)  
Web: [www.cardiff-property.com](http://www.cardiff-property.com)

### Registered office

56 Station Road  
Egham, TW20 9LF

### Auditor

PKF Littlejohn LLP

### Stockbrokers and financial advisers

Shore Capital

### Bankers

HSBC Bank plc

### Solicitors

Blake Morgan LLP  
Charsley Harrison LLP

### Registrar and transfer office

Neville Registrars Limited  
Neville House  
Steelpark Road  
Halesowen  
B62 8HD  
Telephone: 0121 585 1131

### Registered number

00022705

## Financial Calendar

2022	28 April	Interim results for 2022 announced
	26 May	Ex-dividend date for interim dividend
	27 May	Record date for interim dividend
	30 June	Interim dividend to be paid
	30 September	End of accounting year
2023	December	Final results for 2022 announced
	January	Annual General Meeting
	February	Final dividend to be paid