

## Regulatory Story

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**Company** Cardiff Property PLC  
**TIDM** CDFP  
**Headline** Interim Report - 6 months ended 31 March 2010  
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 Cardiff Property PLC  
 29 April 2010

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

**FOR RELEASE**  
**7.00 AM 29 April 2010**

**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 £30m, 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 2010**

**Highlights:**

		Six months 31 March 2010 (Unaudited)	Six months 31 March 2009 (Unaudited)	Year 30 September 2009 (Audited)
<b>Revenue</b>	£'000	<b>474</b>	884	1,153
<b>Property sales</b>	£'000	<b>198</b>	592	592
<b>Net assets per share</b>	pence	<b>1,088</b>	1,167	1,065
<b>Profit/(loss) before tax</b>	£'000	<b>722</b>	757	(656)
<b>Earnings/(loss) per share</b>	pence	<b>32.0</b>	34.6	(57.7)
<b>Interim/final dividend</b>				
<b>per share</b>	pence	<b>3.3</b>	3.3	9.0
<b>Gearing</b>	%	<b>Nil</b>	Nil	Nil

**Richard Wollenberg, Chairman, commented:**

*"The availability of office space in the Thames Valley has continued to increase during the last six months. Agents are reporting a small increase in the number of enquiries, and some lettings, primarily on second hand space, have taken place. However, rental levels have not seen any recovery and, in many cases, are still around 40% lower than those achieved two years ago."*

**For further information:**

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



**THE CARDIFF PROPERTY PLC**  
**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2010**

**INTERIM MANAGEMENT REPORT**

The availability of office space in the Thames Valley has continued to increase during the last six months. Part of this additional space has resulted from the completion of office schemes which commenced their development programme some 18-24 months ago and remain vacant. Agents are reporting a small increase in the number of enquiries, and some lettings, primarily on second hand space, have taken place. However, rental levels have not seen any recovery and, in many cases, are still around 40% lower than those achieved two years ago.

Activity in the commercial property investment market has improved during the past 12 months and capital values have increased, albeit from the low levels recorded some 18 months ago. An increase in investor confidence is evident but this has been primarily concentrated towards properties let to good covenants at prime locations in Central London and the City of London.

Residential values in Surrey and Berkshire have, in certain locations, marginally increased although here again the level of activity remains low. It is noticeable that, whilst the number of enquiries has increased, purchasers and investors continue to remain very cautious.

**Dividend**

Your directors have declared an unchanged interim dividend of 3.3p (2009: 3.3p) which will be paid on 2 July 2010 to shareholders on the register on 4 June 2010.

**Financial**

For the half year ended 31 March 2010 profit before tax amounted to £0.72m (March 2009: £0.76m; September 2009: loss £0.66m) which included an after tax loss from Campmoss Property Company Limited, our 47.62% jointly controlled entity of £0.08m (March 2009: profit £0.06m; September 2009: loss £1.02m). The Campmoss figure for the period includes a write down of £0.21m relating to a reduction in a property value referred to below.

Revenue totalled £0.47m (March 2009: £0.88m; September 2009: £1.15m). Gross rental income included in these figures amounted to £0.27m (March 2009: £0.29m; September 2009: £0.56m).

Also included in revenue is the sale of a freehold residential development property amounting to £0.20m (March 2009: £0.59m; September 2009: £0.59m) which realised a profit of £0.05m (March 2009: £0.41m; September 2009: £0.41m).

A disposal of part of our quoted investment portfolio realised a profit of £0.52m (March 2009: £0.06m; September 2009: £0.06m).

The group's share of the total gross rental income of Campmoss amounted to £0.48m (March 2009: £0.45m; September 2009: £1.10m). Under IFRS rules the Campmoss revenue figures are not included in the group revenue totals.

Profit after tax attributable to shareholders for the six month period amounted to £0.50m (March 2009: £0.56m; September 2009: loss £0.92m). Basic earnings per share were 32.0p (March 2009: 34.6p; September 2009: loss 57.7p).

Net assets of the group as at 31 March 2010 were £17.1m (March 2009: £18.3m; September 2009: £16.8m). The company's share of the net assets of Campmoss amounted to £6.4m (March 2009: £7.5m; September 2009: £6.5m). Net assets were equivalent to 1,088p per share (March 2009: 1,167p; September 2009: 1,065p). Gearing for Cardiff was nil (March 2009: nil; September 2009: nil) and for Campmoss 60% (March 2009: 58%; September 2009: 66%).

The value of the group's property portfolio as at 31 March 2010 has been considered and the directors are of the opinion that, in the current market, any change at the half year would not be material. However, during the period, as part of its overall strategy at Market Street, Bracknell, Campmoss made a payment of £0.90m, which has been capitalised, to obtain vacant possession of a property key to that development. The directors of Campmoss have taken a cautious view of the current value of that development and, whilst planning matters are still under consideration, have decided to reduce its value by £0.45m. The group's share of this is £0.21m.

The company did not purchase any of its own shares during the period (March 2009: 97,000 shares, nominal value of £19,400 and cost of £512,051; September 2009: 121,000 shares, nominal value of £24,200 and cost of £657,285) and, other than mentioned above, there have been no material events or material changes in assets, liabilities or related party relationships since 30 September 2009.

**Investment and development portfolio**

The commercial property investment portfolio includes a range of office, retail and industrial units located in Egham, Windsor, Maidenhead and Cardiff.

At the Windsor Business Centre, 4 business units totalling 12,000 sq ft are let on short and medium term leases.

At Heritage Court, Egham, the 4 ground floor retail units are let on medium term leases.

At The White House, Egham, the 6 ground floor retail units and offices on the upper floor are let on medium term leases.

At Cowbridge Road, Cardiff, the property is let to The Royal Mail on a medium term lease and any commencement of the previously granted residential permission is unlikely in the current environment.

As mentioned previously one of the freehold houses in Egham was sold during the first half of the year. The remaining freehold house is let on an Assured Shorthold Tenancy Agreement.

**Camp Moss Property Company Limited**

The company retains freehold property in Maidenhead, Woking, Burnham, Worplesdon, Bracknell and Slough.

At Bracknell, the properties at Market Street are included in the outline planning consent for The Bracknell Town Centre Scheme which was approved in 2007. A further detailed planning application will be required and is expected to be submitted shortly. At Kiln Lane, Bracknell, a development of 12 business units, 2 units have recently been refurbished and 3 smaller units created on site. One of the smaller units has been let and agents appointed to seek lettings for the remaining 4 units.

At Tangle Place, Worplesdon, planning permission for a 92 bed care home was granted last year. The building totals approximately 42,000 sq ft. Discussions with a prospective tenant are at an advanced stage with a view to signing a new 30 year lease. Final aspects of building design and environmental considerations are currently in hand. The project is anticipated to commence once these factors have been agreed and appropriate project finance negotiated.

At Maidenhead, plans are being prepared for 2 separate high grade office schemes which total approximately 100,000 sq ft. Agents have been appointed to seek a pre-letting. Completion of Local Authority documentation permitting new access works at Highway House is currently being finalised.

At Datchet Meadows, Slough, the development comprises thirty seven 1, 2 and 3 bed apartments. Five apartments have been sold and twenty eight let on Assured Shorthold Tenancy Agreements. Further lettings and sales are currently being negotiated.

**Shareholders' dealing facility**

The company continues to offer a 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 to sell the company's shares. If in any doubt shareholders should contact their own financial advisers.

**Quoted investments**

During the first half of the year the majority of one of the holdings was sold realising a profit of £0.52m.

The company retains small holdings in Tribal Group Plc, ImmuPharma Plc, First Quantum Minerals Ltd and General Industries Plc. I remain a director of General Industries, a non-trading cash shell company, which is quoted on the PLUS market.

**Outlook**

It is encouraging to see signs of office rental recovery in the City of London and the activity and confidence that this generates. This should, eventually, reflect in an improving office letting market for Heathrow and the West of London. However, in view of the substantial amount of office space currently available within this area, I remain of the view that it will be some time before any recovery takes place.

I look forward to reporting further progress at the year end in respect of the projects currently in hand.

**J Richard Wollenberg**

*Chairman*  
28 April 2010



**Condensed Consolidated Interim Income Statement**  
FOR THE SIX MONTHS ENDED 31 MARCH 2010

	Six months 31 March 2010 (Unaudited) £'000	Six months 31 March 2009 (Unaudited) £'000	Year 30 September 2009 (Audited) £'000
<b>Revenue</b>	474	884	1,153
Cost of sales	(185)	(256)	(296)
<b>Gross profit</b>	<u>289</u>	<u>628</u>	<u>857</u>
Administrative expenses	(194)	(201)	(406)
Other operating income	125	120	257
<b>Operating profit before gains on investment properties and other investments</b>	<u>220</u>	<u>547</u>	<u>708</u>
Profit on sale of fixed assets	-	-	1
Profit on sale of other investments	524	55	55
Deficit on revaluation of investment properties	-	-	(575)
<b>Operating profit</b>	<u>744</u>	<u>602</u>	<u>189</u>
Interest receivable and similar income	61	98	177
Share of results of jointly controlled entity	(83)	57	(1,022)
<b>Profit/(loss) before taxation</b>	<u>722</u>	<u>757</u>	<u>(656)</u>
Taxation	(218)	(195)	(267)
<b>Profit/(loss) for the period attributable to equity holders</b>	<u>504</u>	<u>562</u>	<u>(923)</u>
<b>Earnings/(loss) per share on profit/(loss) for the period - pence</b>			
Basic	32.0	34.6	(57.7)
Diluted	32.0	34.5	(57.7)
<b>Dividends</b>			
Final 2009 paid 9.0p (2008: 9.0p)	142	141	141
Interim 2009 paid 3.3p (2008: 3.3p)	-	-	52
	<u>142</u>	<u>141</u>	<u>193</u>
Final 2009 proposed 9.0p	-	-	142
Interim 2010 proposed 3.3p (2009: 3.3p)	52	52	-
	<u>52</u>	<u>52</u>	<u>142</u>

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



**Condensed Consolidated Interim Balance Sheet**  
AT 31 MARCH 2010

	<b>31 March 2010 (Unaudited) £'000</b>	31 March 2009 (Unaudited) £'000	30 September 2009 (Audited) £'000
<b>Non-current assets</b>			
Investment properties	4,025	4,790	4,025
Investment in jointly controlled entity	6,364	7,526	6,447
Property, plant and equipment	195	5	197
Other financial assets	263	295	293
Deferred tax asset	23	20	23
<b>Total non-current assets</b>	<b>10,870</b>	12,636	10,985
<b>Current assets</b>			
Stock and work in progress	668	808	807
Trade and other receivables	2,769	2,272	2,334
Cash and cash equivalents	3,853	3,556	3,482
<b>Total current assets</b>	<b>7,290</b>	6,636	6,623
<b>Total assets</b>	<b>18,160</b>	19,272	17,608
<b>Current liabilities</b>			
Corporation tax	(477)	(392)	(261)
Trade and other payables	(417)	(434)	(445)
<b>Total current liabilities</b>	<b>(894)</b>	(826)	(706)
<b>Non-current liabilities</b>			
Provisions	(65)	(65)	(65)
Deferred tax liability	(71)	(65)	(69)
<b>Total non-current liabilities</b>	<b>(136)</b>	(130)	(134)
<b>Total liabilities</b>	<b>(1,030)</b>	(956)	(840)
<b>Net assets</b>	<b>17,130</b>	18,316	16,768
<b>Capital and reserves</b>			
Called up share capital	315	314	315
Share premium account	5,076	4,946	5,076
Other reserves	2,338	2,333	2,338
Investment property revaluation reserve	1,190	3,194	1,404
Retained earnings	8,211	7,529	7,635
<b>Shareholders' funds attributable to equity holders</b>	<b>17,130</b>	18,316	16,768
<b>Net assets per share</b>	<b>1,088p</b>	1,167p	1,065p



**Condensed Consolidated Interim Statement of Cash Flows**  
FOR THE SIX MONTHS ENDED 31 MARCH 2010

	<b>Six months 31 March 2010 (Unaudited) £'000</b>	<b>Six months 31 March 2009 (Unaudited) £'000</b>	<b>Year 30 September 2009 (Audited) £'000</b>
<b>Cash flows from operating activities</b>			
Profit/(loss) for the period	504	562	(923)
Adjustments for:			
Depreciation, amortisation and impairment	2	1	3
Financial income	(61)	(98)	(177)
Share of result of jointly controlled entity	83	(57)	1,022
Profit on sale of other investments	(524)	(55)	(55)
Profit on disposal of fixed assets	-	-	(1)
Deficit on revaluation of investment properties	-	-	575
Taxation	218	195	267
<b>Cash flows from operations before changes in working capital</b>	<b>222</b>	<b>548</b>	<b>711</b>
Decrease in stock	139	184	185
(Increase)/decrease in trade and other receivables	(435)	96	34
Decrease in trade and other payables	(28)	(50)	(39)
<b>Cash (absorbed by)/generated from operations</b>	<b>(102)</b>	<b>778</b>	<b>891</b>
Tax paid	-	-	(202)
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(102)</b>	<b>778</b>	<b>689</b>
<b>Cash flows from investing activities</b>			
Interest received	61	98	177
Acquisition of property, investments and plant and equipment	-	(2)	(8)
Proceeds of disposals of property, investments and plant and equipment	554	80	83
<b>Net cash flows from investing activities</b>	<b>615</b>	<b>176</b>	<b>252</b>
<b>Cash flows from financing activities</b>			
Exercise of options	-	-	136
Purchase of own shares	-	(512)	(657)
Dividends paid	(142)	(141)	(193)
<b>Net cash flows from financing activities</b>	<b>(142)</b>	<b>(653)</b>	<b>(714)</b>
<b>Net increase in cash and cash equivalents</b>	<b>371</b>	<b>301</b>	<b>227</b>
Cash and cash equivalents at beginning of period	3,482	3,255	3,255
<b>Cash and cash equivalents at end of period</b>	<b>3,853</b>	<b>3,556</b>	<b>3,482</b>



**Other Primary Statements**  
FOR THE SIX MONTHS ENDED 31 MARCH 2010

**Condensed Consolidated Interim Statement of Comprehensive Income and Expense**

	<b>Six months 31 March 2010 (Unaudited) £'000</b>	<b>Six months 31 March 2009 (Unaudited) £'000</b>	<b>Year 30 September 2009 (Audited) £'000</b>
<b>Profit/(loss) for the period</b>	<b>504</b>	562	(923)
<b>Other items recognised directly in equity</b>	<hr/>	<hr/>	<hr/>
Net change in fair value of available for sale financial assets	-	-	(2)
<b>Expense recognised directly in equity</b>	<hr/>	<hr/>	<hr/>
	-	-	(2)
<b>Total comprehensive income and expense for the period attributable to equity shareholders of the parent company</b>	<hr/>	<hr/>	<hr/>
	<b>504</b>	562	(925)



**Condensed Consolidated Interim Statement of Changes in Equity**

	Share capital	Share premium account	Other reserves	Investment property revaluation reserve	Retained earnings	<b>Total equity</b>
	£'000	£'000	£'000	£'000	£'000	<b>£'000</b>
<b>At 1 October 2008</b>	333	4,946	2,314	3,194	7,620	<b>18,407</b>
Profit for the period	-	-	-	-	562	<b>562</b>
Transactions with equity-holders						
Dividends	-	-	-	-	(141)	<b>(141)</b>
Purchase of own shares	(19)	-	19	-	(512)	<b>(512)</b>
Total transactions with equity-holders	<u>(19)</u>	<u>-</u>	<u>19</u>	<u>-</u>	<u>(653)</u>	<b><u>(653)</u></b>
<b>At 31 March 2009</b>	<u>314</u>	<u>4,946</u>	<u>2,333</u>	<u>3,194</u>	<u>7,529</u>	<b><u>18,316</u></b>
Loss for the period	-	-	-	-	(1,485)	<b>(1,485)</b>
Other comprehensive income	-	-	-	-	(2)	<b>(2)</b>
Transactions with equity-holders						
Dividends	-	-	-	-	(52)	<b>(52)</b>
New shares issued	6	130	-	-	-	<b>136</b>
Purchase of own shares	(5)	-	5	-	(145)	<b>(145)</b>
Total transactions with equity-holders	<u>1</u>	<u>130</u>	<u>5</u>	<u>-</u>	<u>(197)</u>	<b><u>(61)</u></b>
Transfer on revaluation of investment properties	-	-	-	(1,790)	1,790	-
<b>At 30 September 2009</b>	<u>315</u>	<u>5,076</u>	<u>2,338</u>	<u>1,404</u>	<u>7,635</u>	<b><u>16,768</u></b>
Profit for the period	-	-	-	-	504	<b>504</b>
Transactions with equity-holders						
Dividends	-	-	-	-	(142)	<b>(142)</b>
Total transactions with equity-holders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(142)</u>	<b><u>(142)</u></b>
Transfer on revaluation of investment properties	-	-	-	(214)	214	-
<b>At 31 March 2010</b>	<u>315</u>	<u>5,076</u>	<u>2,338</u>	<u>1,190</u>	<u>8,211</u>	<b><u>17,130</u></b>



**Statement of Responsibility**  
FOR THE SIX MONTHS ENDED 31 MARCH 2010

The directors are responsible for preparing the condensed consolidated financial statements for the six months ended 31 March 2010 and they acknowledge, to the best of their knowledge and belief, that:

- the condensed consolidated financial statements for the six months ended 31 March 2010 have been prepared in accordance with IAS 34 - Interim Financial Reporting, as adopted by the EU;
- 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 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

**David A Whitaker**, Finance director

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

28 April 2010

**Notes to the Financial Statements**  
FOR THE SIX MONTHS ENDED 31 MARCH 2010**1. Status of interim report**

The condensed consolidated financial statements for the six months ended 31 March 2010 have been prepared using applicable International Financial Reporting Standards adopted by the European Union ("IFRS"), which includes IAS 34 and interpretations issued by the International Accounting Standards Board ("IASB") and its committees, which are expected to be endorsed by the European Union. The interim financial information has been prepared in accordance with the Listing Rules of the Financial Services Authority and was approved by the board on 28 April 2010. They are unaudited and do not comprise statutory accounts within the meaning of section 435 (1) of the Companies Act 2006.

The comparative figures for the financial year ended 30 September 2009 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditors and delivered to the registrar of companies. The report of the auditors was: unqualified; did not give any reference to any matters to which the auditors 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.

**2. Basis of preparation****Accounting policies**

The condensed consolidated interim financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the group's published financial statements for the year ended 30 September 2009, except for the application of revised IAS 1 - Presentation of Financial Statements (2007) which became effective for accounting periods beginning on or after 1 January 2009. Whilst numerous other IFRSs and Interpretations have been endorsed in the period to 31 March 2010 and have been adopted by the group, none of them has had a material impact on these interim financial statements.

The revised presentation required by IAS 1 results in the consolidated statement of recognised income and expense being replaced by a new consolidated statement of comprehensive income and expense. A consolidated statement of changes in equity is also required as a primary statement. This statement shows all changes in each component of equity for each period presented.

**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 in the calculation 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 portfolio at the end of each financial year. The directors of the jointly controlled entity 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 jointly controlled entity 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 program 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.

**3. Segmental analysis**

The group has only one reporting segment being property investment and development.

	<b>Six months 31 March 2010 (Unaudited) £'000</b>	Six months 31 March 2009 (Unaudited) £'000	Year 30 September 2009 (Audited) £'000
<b>Revenue (wholly in the United Kingdom)</b>			
Property and other investments being gross rents receivable	276	292	561
Property development being sale of development properties	198	592	592
	<u>474</u>	<u>884</u>	<u>1,153</u>
<b>Profit/(loss) before taxation</b>			
Property and other investments	600	282	(1,206)
Property development	122	475	550
	<u>722</u>	<u>757</u>	<u>(656)</u>

The operations of the group are not seasonal.

**4. Taxation**

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

**5. Dividends**

The interim dividend of 3.3p per share will be paid on 2 July 2010 to shareholders on the register on 4 June 2010. Under accounting standards this dividend is not included in the condensed consolidated interim financial statements for the six months ended 31 March 2010.

**6. Earnings/(loss) per share**

Earnings/(loss) per share has been calculated using the profit after tax for the period of £504,000 (six months to 31 March 2009: £562,000; year to 30 September 2009: loss £923,000) and the weighted average number of shares as follows:

	Weighted average number of shares		
	<b>31 March 2010</b>	31 March 2009	30 September 2009
Basic	1,575,007	1,624,436	1,599,949
Adjustment to basic for bonus element of shares to be issued on exercise of options	-	5,914	4,410
Diluted	<u>1,575,007</u>	<u>1,630,350</u>	<u>1,604,359</u>

**7. Purchase of own shares for cancellation**

During the period no ordinary shares of 20 pence each were purchased and cancelled (March 2009: 97,000 shares, nominal value of £19,400 and cost of £512,051; September 2009: 121,000 shares, nominal value of £24,200 and cost of £657,285).



**Directors and Advisers****Directors**

J Richard Wollenberg  
Chairman and chief executive

David A Whitaker FCA  
Finance director

Nigel D Jamieson BSc, MRICS, FSI  
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

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**Registered office**

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**Auditors**

KPMG Audit Plc

**Stockbrokers and financial advisers**

Arbuthnot Securities Limited

**Bankers**

HSBC Bank plc

**Solicitors**

Morgan Cole

**Registrar and transfer office**

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Telephone: 0870 702 0001  
Dealing line: 0870 703 0084

**Registered number**

22705

**Financial Calendar**

2010	29 April	Interim results for 2010 announced
	2 June	Ex dividend date for interim dividend
	4 June	Record date for interim dividend
	2 July	Interim dividend to be paid
	30 September	End of accounting year
	December	Final results for 2010 announced
2011	January	Annual general meeting
	February	Final dividend to be paid

This information is provided by RNS  
The company news service from the London Stock Exchange

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