# The Cardiff Property plc

INTERIM REPORT 2007

The group, including Campmoss, specialises in property investment and development in the Thames Valley. The portfolio, valued in excess of £34m, is primarily located to the west of London, close to Heathrow Airport and in Surrey and Berkshire.

| | | **Six months 31 March 2007 (Unaudited)** | Six months 31 March 2006 (Unaudited) | Year 30 September 2006 (Audited) |
|---|---|---|---|---|
| **Revenue** | £'000 | **433** | 259 | 2,442 |
| **Property sales** | £'000 | **—** | — | 1,927 |
| **Net assets per share*** | pence | **1,140** | 1,006 | 1,123 |
| **Profit before tax** | £'000 | **464** | 452 | 2,549 |
| **Earnings per share** | pence | **23.0** | 20.7 | 137.6 |
| **Interim/final dividend per share** | pence | **3.00** | 2.75 | 10.05 |
| **Gearing** | % | **Nil** | Nil | Nil |

* Properties not revalued at half year

## Contents

# Chairman's Interim Statement

Dear shareholder

The level of investor demand for income producing commercial property remains buoyant with capital growth being primarily assisted by a fall in yields; however, with the upward trend in interest rates, the pace of growth is likely to slow. Conversely there is little reason to expect a major collapse in either investment or rental values whilst the economy remains strong.

The expected increase in rental growth, supported by tenant demand, whilst evident in locations such as Central London, The City and Docklands, has not yet occurred in the Thames Valley M4 corridor although there is widespread optimism in the marketplace that this will happen towards the end of 2007.

Over the past two years, the supply of new high grade office buildings in the Thames Valley has diminished; however, it is noticeable that with the completion of certain lettings, a number of developers have been encouraged to commence new speculative office developments. The forecast of higher rentals and an increasing level of tenant enquiries has further encouraged this aspect and the commercial property market will receive a major boost if, as anticipated, some pre-lettings are achieved.

Surrey and Berkshire residential market values have, despite recent negative comment, remained firm. Purchasers are, however, taking longer to make positive decisions and continue to be price conscious. In some areas the supply of houses for sale has diminished quite rapidly as sellers are reluctant to pay the increasing costs of moving and are unable to find homes to suit their requirements.

The planning process, particularly in the green belts of Surrey and Berkshire, remains an extremely arduous and lengthy process, despite local authorities announcing their intention to increase the number of residential units available. The continuing reduction in supply of new homes and the availability of substantial risk capital for investment purposes has resulted in increasing land values.

## Dividend

Your directors have declared the increased interim dividend of 3p per share (2006: 2.75p) which will be paid on 6 July 2007 to shareholders on the register on 8 June 2007.

## Financial

For the half year ended 31 March 2007, profit before tax amounted to £0.46m (March 2006: £0.45m; September 2006: £2.55m) which included an after tax contribution from Campmoss Property Company Limited, our 47.62% jointly controlled entity, of £0.19m (March 2006: £0.17m; September 2006: £0.96m). Revenue totalled £0.43m (March 2006: £0.26m; September 2006: £2.44m) representing gross rental income of £0.24m (March 2006: £0.26m; September 2006: £0.51m) and sales of development property of £0.19m (March 2006: nil; September 2006: £1.93m). Total gross rental income of Campmoss amounted to £0.94m (March 2006: £0.99m; September 2006: £1.95m). The Campmoss revenue figures are not included in group revenue under IFRS rules. Profit after tax attributable to shareholders for the six months amounted to £0.40m (March 2006: £0.37m; September 2006: £2.43m). Earnings per share were 23.0p (March 2006: 20.7p; September 2006: 137.6p).

# Chairman's Interim Statement (continued)

Total assets of the group at 31 March 2007 were £21.04m (March 2006: £19.19m; September 2006: £20.71m) including the company's share of the net assets of Campmoss of £8.15m (March 2006: £7.16m; September 2006: £7.96m). Net assets as at 31 March 2007, including our share of Campmoss, totalled £19.86m (March 2006: £17.72m; September 2006: £19.56m) equivalent to 1,140p per share (March 2006: 1,006p; September 2006: 1,123p).

The group's property portfolio is valued at the end of the financial year and therefore the figures for the half year are based on values as at 30 September 2006. Gearing for Cardiff was nil (March 2006: nil; September 2006: nil) and for Campmoss 38% (March 2006: 44%; September 2006: 40%).

## The investment and development portfolio

The group's property portfolio continues to be primarily located in the M4 corridor, namely to the west of London and close to Heathrow Airport. Residential activities are focused within the counties of Surrey and Berkshire. The company's core office, retail and business unit investments are located in Egham, Maidenhead, Windsor and Cardiff.

At the Maidenhead Enterprise Centre, three business units have now been let with ongoing discussions taking place for two of the three remaining vacant units. The development, completed last year, includes six business units totalling 14,000 sq ft.

At the Windsor Business Centre refurbishment work for one of the units has recently been completed and negotiations with a prospective tenant are currently in hand.

At Egham one of our remaining new homes has been sold whilst the other is in the process of being marketed for sale or re-letting.

At the White House, Egham, discussions are taking place with one of the shop tenants for a potential surrender of the existing lease and subsequent re-letting to a new occupier.

## Campmoss Property Company Limited

Campmoss continues to experience a high level of activity. Although two commercial properties developed by the group were sold last year, Campmoss retains freehold high grade office property at Britannia Wharf, Woking, The Priory, Burnham, Clivemont House, Maidenhead and business units at Brickfields, Bracknell. Retail and office properties at Market Street, Bracknell and Tangley Place, Worplesdon, remain the subject of planning applications where detailed discussions continue to take place with the relevant local authority.

At Highway House, Maidenhead, planning permission has been granted for a new high grade headquarters office building totalling 45,000 sq ft. Agents have been appointed to seek either a pre-letting or freehold sale of the proposed building. Detailed plans and the development programme are currently being finalised.

At Datchet Meadows, Slough, planning permission has been granted for a total of 35 residential units, an increase of 11 units over our previously achieved permission. Development of this prestigious apartment block is expected to commence shortly.

At Brickfields, Bracknell, two vacant business units have undergone specific improvement works and are currently being marketed for re-letting.

### Shareholders dealing facility

The share dealing facility provided by the company's registrar Computershare Investor Services PLC has been extended. Computershare can be contacted on 0870 703 0084.

### Outlook

An improvement in the take-up of new office space in the M4 corridor is forecast for the latter part of 2007. This is important to the investment market which remains strong. Increasing interest rates, together with additional supply, is likely to prompt a slowdown in the market but the continuing availability of substantial investment funds should underpin current values.

No acquisitions of property were completed in the first half of the year. A number of potential development projects were appraised but did not meet your directors' objectives.

During the first half of the year the group achieved two important planning permissions which will result in a sizeable office and residential development programme over the next twelve to eighteen months. The successful re-letting of the group's vacant business and office units, as referred to earlier, are important to the group and I look forward to reporting on this and further progress at the end of the financial year.

**J Richard Wollenberg**
Chairman
26 April 2007

# Consolidated Income Statement for the six months ended 31 March 2007

| | **Six months 31 March 2007 (Unaudited) £'000** | Six months 31 March 2006 (Unaudited) £'000 | Year 30 September 2006 (Audited) £'000 |
|---|---|---|---|
| **Revenue** | **433** | 259 | 2,442 |
| Cost of sales | **(189)** | (19) | (1,467) |
| **Gross profit** | **244** | 240 | 975 |
| Administrative expenses | **(253)** | (243) | (493) |
| Other operating income | **120** | 209 | 337 |
| **Operating profit before gains on investment properties and other investments** | **111** | 206 | 819 |
| Profit on sale of investment property | **—** | — | 139 |
| Profit on sale of other investments | **—** | — | 34 |
| Surplus on revaluation of investment properties | **—** | — | 391 |
| **Operating profit** | **111** | 206 | 1,383 |
| Financing: | | | |
| Interest receivable and similar income | **161** | 78 | 203 |
| Share of results of jointly controlled entity | **192** | 168 | 963 |
| **Profit before taxation** | **464** | 452 | 2,549 |
| Taxation | **(63)** | (85) | (121) |
| **Profit for the period attributable to equity holders** | **401** | 367 | 2,428 |
| **Earnings per share on profit for the period — pence** | | | |
| Basic | **23.0** | 20.7 | 137.6 |
| Diluted | **22.8** | 20.6 | 136.4 |
| **Dividends** | | | |
| Final 2006 paid 7.3p (2005: 6.5p) | **127** | 115 | 115 |
| Interim 2006 paid 2.75p | **—** | — | 48 |
| | **127** | 115 | 163 |
| Final 2006 proposed 7.3p | **—** | — | 127 |
| Interim 2007 proposed 3p (2006: 2.75p) | **52** | 48 | — |
| | **52** | 48 | 127 |

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

# Consolidated Balance Sheet at 31 March 2007

| | **31 March 2007 (Unaudited) £'000** | 31 March 2006 (Unaudited) £'000 | 30 September 2006 (Audited) £'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Investment properties | **5,738** | 5,576 | 5,730 |
| Investment in jointly controlled entity | **8,151** | 7,164 | 7,959 |
| Property, plant and equipment | **3** | 3 | 4 |
| Other financial assets | **357** | 393 | 357 |
| Deferred tax asset | **37** | 112 | 37 |
| **Total non-current assets** | **14,286** | 13,248 | 14,087 |
| **Current assets** | | | |
| Stock and work in progress | **992** | 2,701 | 1,132 |
| Trade and other receivables | **1,545** | 138 | 1,497 |
| Cash and cash equivalents | **4,219** | 3,101 | 3,990 |
| **Total current assets** | **6,756** | 5,940 | 6,619 |
| **Total assets** | **21,042** | 19,188 | 20,706 |
| **Current liabilities** | | | |
| Corporation tax | **(384)** | (192) | (316) |
| Trade and other payables | **(422)** | (496) | (447) |
| **Total current liabilities** | **(806)** | (688) | (763) |
| **Non-current liabilities** | | | |
| Provisions | **(115)** | (270) | (115) |
| Deferred tax liability | **(266)** | (515) | (272) |
| **Total non-current liabilities** | **(381)** | (785) | (387) |
| **Total liabilities** | **(1,187)** | (1,473) | (1,150) |
| **Net assets** | **19,855** | 17,715 | 19,556 |
| **Capital and reserves** | | | |
| Called up share capital | **348** | 352 | 348 |
| Share premium account | **4,946** | 4,946 | 4,946 |
| Other reserves | **2,299** | 2,295 | 2,299 |
| Revaluation reserve | **4,892** | 3,990 | 4,892 |
| Retained earnings | **7,370** | 6,132 | 7,071 |
| **Shareholders' funds attributable to equity holders** | **19,855** | 17,715 | 19,556 |
| **Net assets per share** | **1,140p** | 1,006p | 1,123p |

# Consolidated Cash Flow Statement for the six months ended 31 March 2007

| | **Six months 31 March 2007 (Unaudited) £'000** | Six months 31 March 2006 (Unaudited) £'000 | Year 30 September 2006 (Audited) £'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit for the period | **401** | 367 | 2,428 |
| *Adjustments for:* | | | |
| Depreciation, amortisation and impairment | **1** | 1 | 3 |
| Financial income | **(161)** | (78) | (203) |
| Share of profit of jointly controlled entity | **(192)** | (217) | (963) |
| Profit on sale of investment property | **—** | — | (139) |
| Profit on sale of other investments | **—** | — | (34) |
| Surplus on revaluation of investment properties | **—** | — | (391) |
| Equity settled share-based payment expenses | **25** | 25 | 50 |
| Taxation | **63** | 134 | 121 |
| Decrease in provisions | **—** | — | (162) |
| **Cash flows from operations before changes in working capital** | **137** | 232 | 710 |
| Decrease in stock | **140** | — | 1,569 |
| (Increase)/decrease in trade and other receivables | **(34)** | 74 | (1,283) |
| (Decrease) in trade and other payables | **(27)** | (170) | (212) |
| **Cash generated from operations** | **216** | 136 | 784 |
| Tax paid | **—** | — | (81) |
| **Net cash flows from operating activities** | **216** | 136 | 703 |
| **Cash flows from investing activities** | | | |
| Interest received | **148** | 85 | 209 |
| Acquisition of property, investments and plant and equipment | **(9)** | (223) | (238) |
| Proceeds of disposals of property, investments and plant and equipment | **1** | — | 458 |
| **Net cash flows from investing activities** | **140** | (138) | 429 |
| **Cash flows from financing activities** | | | |
| Purchase of own shares | **—** | (138) | (335) |
| Dividends paid | **(127)** | (115) | (163) |
| **Net cash flows from financing activities** | **(127)** | (253) | (498) |
| **Net increase/(decrease) in cash and cash equivalents** | **229** | (255) | 634 |
| Cash and cash equivalents at beginning of period | **3,990** | 3,356 | 3,356 |
| **Cash and cash equivalents at end of period** | **4,219** | 3,101 | 3,990 |

# Other Primary Statements for the six months ended 31 March 2007

## Consolidated statement of changes in equity

| | **Six months 31 March 2007 (Unaudited) £'000** | Six months 31 March 2006 (Unaudited) £'000 | Year 30 September 2006 (Audited) £'000 |
|---|---|---|---|
| Opening shareholders' funds | **19,556** | 17,576 | 17,576 |
| Own shares purchased | **—** | (138) | (335) |
| Fair value of share options granted | **25** | 25 | 50 |
| Profit for the period | **401** | 367 | 2,428 |
| Dividends | **(127)** | (115) | (163) |
| **Closing shareholders' funds** | **19,855** | 17,715 | 19,556 |

# Notes to the Financial Statements for the six months ended 31 March 2007

## 1. International Financial Reporting Standards

The consolidated results for the six months ended 31 March 2007 have been prepared using applicable International Financial Reporting Standards adopted by the European Union ("IFRS"), which includes International Accounting Standards ("IAS") and interpretations issued by the International Accounting Standards Board ("IASB") and its committees, which are expected to be endorsed by the European Union. The unaudited interim financial information has been prepared in accordance with the Listing Rules of the Financial Services Authority. The results, which were approved by the board on 26 April 2007, are prepared by the group on the same basis as for the year ended 30 September 2006, are unaudited and do not comprise statutory accounts within the meaning of section 240 of the Companies Act 1985.

The comparative figures for the financial year ended 30 September 2006 are extracted from the statutory financial statements for that year which have been filed with the Registrar of Companies and on which the auditor gave an unqualified report, without any statement under section 237 (2) or (3) of the Companies Act 1985.

## 2. Accounting policies

### Basis of preparation

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements. The financial statements have been prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified as available for sale; and investment properties. These accounting policies have been applied consistently across the group for the purposes of these consolidated financial statements.

### Basis of consolidation

The group's financial statements include the financial statements of the company and its subsidiaries and jointly controlled entity made up to 31 March 2007. Subsidiary companies are those entities under the control of the company, where control means the power to govern the financial and operating policies of the entity so as to obtain benefit from its activities. The results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated income statement from the date control is obtained or up to the date when control is lost. Intra-group transactions are eliminated on consolidation.

A jointly controlled entity is one in which the group has a long term interest and over which it exercises joint control. The group's investment in the jointly controlled entity is accounted for using the equity method, hence the group's share of the gains and losses of the jointly controlled entity is included in the consolidated income statement and its interest in the net assets is included in investments in the consolidated balance sheet.

### Goodwill

Goodwill represents amounts arising on acquisition of subsidiaries and jointly controlled entities. Goodwill represents the difference between the cost of the acquisition and the fair value of the assets, liabilities and contingent liabilities acquired. Identifiable assets include intangible assets which can be sold separately or which arise from legal rights regardless of whether those rights are separable.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually at the balance sheet date for impairment. In respect of associates and jointly controlled entities, the carrying amount of goodwill is included in the carrying amount of the investment in that associate or jointly controlled entity.

*Impairment*
The annual impairment review involves comparing the carrying amount to the estimated recoverable amount (by allocating the goodwill to cash-generating units) and recognising an impairment loss, if the recoverable amount is lower. Impairment losses are recognised through the income statement.

### Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or both. Investment properties are stated at fair values which are based on market values.

Design, construction and management expenses together with interest incurred in respect of investment properties in the course of development are capitalised until the building is effectively completed and available for letting along with the costs directly attributable to the initial letting of newly developed properties. Thereafter they are charged to the income statement. Whilst under development such properties are classified as assets in the course of construction and any accumulated revaluation surpluses or deficits are recognised in the income statement. These properties are revalued at the year end and surpluses or deficits recognised in the income statement.

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 each 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.

### Property, plant and equipment and depreciation

Property and plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Provision is made for depreciation on property, plant and equipment so as to write off their cost less the estimated residual value on a straight-line basis over their expected useful lives as follows:

- motor vehicles — 4 years; and
- fixtures, fittings and equipment — 4 years.

### Impairment

The carrying amounts of the group's assets, other than investment properties measured at fair value, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication

# Notes to the Financial Statements for the six months ended 31 March 2007

exists, the asset's recoverable amount is estimated and an impairment loss recognised where the recoverable amount is less than the carrying value of the asset.

### Stocks and work in progress

Stocks, being properties under development intended for resale, are stated at the lower of cost, including attributable overheads, and net realisable value.

### Revenue

Revenue consists of rental income, earned under operating leases granted, from properties held for investment purposes, together with the proceeds from the sale of development properties. Rental income is recognised in the income statement on a straight-line basis over the total lease period. Payments due on early terminations of lease agreements are recognised in the income statement within revenue.

Proceeds from the sale of investment properties are not included in revenue, but in profit on sale of investment property. The profit or loss on disposal is calculated with reference to the carrying amount in the balance sheet. Purchases and sales of investment properties are accounted for when exchanged contracts become unconditional.

### Financial assets

Investments in equity securities are classified as assets available for sale and are stated at fair value with any resultant gain or loss being recognised directly in equity except for any impairment loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the income statement.

### Trade and other receivables

Trade and other receivables are stated at their historic cost (discounted if material) less impairment.

### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management, are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

### Share based payments

The share option programme allows group employees to acquire shares of the parent company; these awards are granted by the parent. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at the date of grant and spread over the period during which the employees become unconditionally entitled to the options using an option valuation model, taking into account the terms and conditions upon which options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due only to share prices not achieving the threshold for vesting.

### Dividends

Dividends are recognised as a liability in the period in which they are approved.

### Provisions

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.

### Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

### Adopted IFRS not yet applied

There are a number of new Standards, Amendments to Standards and Interpretations which are mandatory for the year ending 30 September 2007. In most cases, these new requirements are not relevant to the group. This is the case for the Amendments to IAS 39, IAS 21 and IFRS 4, to the new Standard IFRS 6 and to the new Interpretations IFRIC 5 and IFRIC 6. In accordance with IFRIC 4 'Determining whether an arrangement contains a lease', the group has reviewed its arrangements to ascertain whether any of them effectively contain a lease resulting in the group being a lessor or lessee. No changes to the accounting treatments of the group's arrangements have been necessary.

The following new Standards and Interpretations have been issued but are not effective for the year ending 30 September 2007 and have not been adopted early:

- IFRS 7 — financial instruments: disclosure (applicable for years commencing on or after 1 January 2007); and
- IFRIC 7, IFRIC 8, IFRIC 9 and IFRIC 10.

# Notes to the Financial Statements for the six months ended 31 March 2007

### 3. Analysis of revenue and profit before tax

| | **Six months 31 March 2007 (Unaudited) £'000** | Six months 31 March 2006 (Unaudited) £'000 | Year 30 September 2006 (Audited) £'000 |
|---|---|---|---|
| **Revenue (wholly in the United Kingdom)** | | | |
| Property and other investments being gross rents receivable | **237** | 259 | 515 |
| Property development being sale of development properties | **196** | — | 1,927 |
| | **433** | 259 | 2,442 |
| **Profit before taxation** | | | |
| Property and other investment | **413** | 353 | 1,886 |
| Property development | **51** | 99 | 663 |
| | **464** | 452 | 2,549 |

### 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 3p per share will be paid on 6 July 2007 to shareholders on the register on 8 June 2007. Under accounting standards this dividend is not included in the consolidated financial statements for the six months ended 31 March 2007.

### 6. Earnings per share

Earnings per share has been calculated using the profit after tax for the period of £401,000 (six months to 31 March 2006: £367,000; year to 30 September 2006: £2,428,000) and the weighted average number of shares as follows:

| | Weighted average number of shares | | |
|---|---|---|---|
| | **31 March 2007** | 31 March 2006 | 30 September 2006 |
| Basic | **1,741,080** | 1,773,234 | 1,763,962 |
| Adjustment to basic for bonus element of shares to be issued on exercise of options | **18,114** | 7,920 | 16,046 |
| Diluted | **1,759,194** | 1,781,154 | 1,780,008 |

# 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**
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**Registered number**
22705

# Financial Calendar

| | | |
|---|---|---|
| **2007** | 27 April | Interim results for 2007 announced |
| | 6 June | Ex dividend date for interim dividend |
| | 8 June | Record date for interim dividend |
| | 6 July | Interim dividend to be paid |
| | 30 September | End of accounting year |
| | December | Final results for 2007 announced |
| **2008** | January | Annual general meeting |
| | February | Final dividend to be paid |

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