THE CARDIFF PROPERTY PUBLIC LIMITED COMPANY AND ITS SUBSIDIARIES

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THE CARDIFF PROPERTY PLC

The group, including Campmoss, specialises in property investment and development in the Thames Valley. The total portfolio under management, valued in excess of £28m, is primarily located to the west of London, close to Heathrow Airport and in Surrey and Berkshire.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2011

Highlights:

		Six months 31 March 2011 (Unaudited)	Six months 31 March 2010 (Unaudited)	Year 30 September 2010 (Audited)
Revenue	£'000	**268**	474	793
Property sales	£'000	**-**	198	198
Net assets per share	pence	**1,148**	1,088	1,129
Profit before tax	£'000	**446**	722	500
Earnings per share	pence	**28.5**	32.0	20.9
Interim/final dividend per share	pence	**3.3**	3.3	9.0
Gearing	%	**Nil**	Nil	Nil

Richard Wollenberg, Chairman, commented:

"It is encouraging to see some new lettings being achieved but, overall, the level of tenant enquiries remains disappointing. The group continues to manage its existing properties and the successful letting of part of our portfolio at Bracknell, together with the prospective commencement of Tangley Place, Worplesdon, does allow for an element of optimism. Commercial property investment values will remain under pressure and the property market will remain difficult. The group has a number of projects in progress and I look forward to reporting further at the end of the financial year."

For further information:

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2011

INTERIM MANAGEMENT REPORT

Commercial property values are dependant on a number of factors including: location; rental income; terms of the lease; strength of covenant; and the prospects for future rental increases. The Thames Valley is considered a prime location, but new lease terms are now typically for a maximum of 10 years with a break at year 5. The current uncertain economic outlook is not encouraging companies to expand and the oversupply of new and second hand commercial space will restrict any recovery in rental levels.

Encouragingly, a number of new office buildings in the Thames Valley have recently been let with tenant incentives marginally reduced. However, the number of tenant enquiries remains at a disappointingly low level.

The government's recent removal of business rates exemption for vacant commercial property is placing many landlords under considerable pressure. The requirement to pay business rates whilst a property is vacant has and will continue to lead to many properties either being demolished or left in a dilapidated state. The majority of new, speculative office schemes in the Thames Valley have been placed on hold.

Residential values in Surrey and Berkshire remain unchanged. Rental levels marginally improved at the end of last year.

Dividend
Your directors have declared an unchanged interim dividend of 3.3p (2010: 3.3p) which will be paid on 1 July 2011 to shareholders on the register on 3 June 2011.

Financial
For the half year ended 31 March 2011 profit before tax amounted to £0.45m (March 2010: £0.72m; September 2010: £0.50m) which included an after tax profit from Campmoss Property Company Limited, our 47.62% jointly controlled entity, of £0.23m (March 2010: loss £0.08m; September 2010: loss £0.64m).

Revenue totalled £0.27m (March 2010: £0.47m; September 2010: £0.79m). Gross rental income included in these figures amounted to £0.27m (March 2010: £0.27m; September 2010: £0.60m).

The group's share of the total gross rental income of Campmoss amounted to £0.51m (March 2010: £0.48m; September 2010: £0.97m). 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 £0.38m (March 2010: £0.50m; September 2010: £0.31m). Basic earnings per share were 28.5p (March 2010: 32.0p; September 2010: 20.9p).

Interim Management Report (continued)

Net assets of the group as at 31 March 2011 were £15.4m (March 2010: £17.1m; September 2010: £15.1m). The company's share of the net assets of Campmoss amounted to £6.0m (March 2010: £6.4m; September 2010: £5.8m). Net assets were equivalent to 1,148p per share (March 2010: 1,088p; September 2010: 1,129p). Gearing for Cardiff was nil (March 2010: nil; September 2010: nil) and for Campmoss 57% (March 2010: 60%; September 2010: 64%).

The directors are of the opinion that, in the current market, any change in value of the group's property portfolio as at 31 March 2011 would not be material.

The company did not purchase any of its own shares during the period (March 2010: none; September 2010: 236,000 shares, nominal value of £47,200 and cost of £1,778,997) and, other than mentioned above, there have been no material events or material changes in assets, liabilities or related party relationships since 30 September 2010.

Investment and development portfolio

The group's commercial property portfolio is primarily located along the M4 and M25 corridors to the west of Heathrow Airport.

At the Maidenhead Enterprise Centre, Maidenhead, which comprises six business units, three are let and one letting has been achieved since the beginning of the year. Two units remain available.

At Heritage Court, Egham, the five ground floor retail units are all now let.

At The White House, Egham, all five ground floor retail units and the first floor office space are let. Discussions with existing tenants to extend their leases, which expire over the next twelve months, are in progress. Specific building work to upgrade the upper floor office area is currently being considered.

The two bedroom house adjacent to our property at The White House, Egham, is let on an Assured Shorthold Tenancy Agreement.

At the Windsor Business Centre, Windsor, four business units totalling 12,000 sq ft are let on short term leases. Two business units were sold in previous years.

Campmoss Property Company Limited

At Market Street, Bracknell, following refurbishment of ten retail units, five have been let, four are under offer and one remains available. At Gowring House, adjacent to these units, refurbishment of the ground floor retail area has now been completed and tenant interest received. Two upper floor office areas remain vacant.

At Kiln Lane, Bracknell, the development now comprises sixteen business units following the creation of an additional four lower ground floor units. One of the larger business units has been sold on a long leasehold basis, twelve units are let and three units remain available.

At Tangley Place, Worplesdon, the proposed 78 bedroom care home scheme, lease terms have been agreed with a well known UK based care home operator for a new 30 year institutional lease. Project finance and a building contract are currently at an advanced stage of negotiation and, when completed, building works are expected to commence on site.

At Datchet Meadows, Slough, the development comprises 1, 2 and 3 bedroom apartments totalling 37 units. Eight apartments have been sold and twenty four apartments let on Assured Shorthold Tenancy Agreements. One apartment is currently under offer and the remaining four are available for letting or sale. The number of purchase and letting enquiries remains encouraging.

Shareholders' dealing facility
The company offers a free dealing service to those shareholders who wish to dispose of holdings of 1,000 shares or less. This facility is provided by our Registrars, Computershare Investor Services Plc, who can be contacted on 0870 703 0084. Shareholders should be aware that this service should not be construed as an encouragement to buy or sell the company's shares. If in any doubt shareholders should contact their own financial adviser.

Quoted investments
The company retains small holdings in Tribal Group Plc, ImmuPharma Plc 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 some new lettings being achieved but, overall, the level of tenant enquiries remains disappointing. The group continues to manage its existing properties and the successful letting of part of our portfolio at Bracknell, together with the prospective commencement of Tangley Place, Worplesdon, does allow for an element of optimism. Commercial property investment values will remain under pressure and the property market will remain difficult. The group has a number of projects in progress and I look forward to reporting further at the end of the financial year.

J Richard Wollenberg
Chairman
27 April 2011

Condensed Consolidated Interim Income Statement

FOR THE SIX MONTHS ENDED 31 MARCH 2011

	Six months 31 March 2011 (Unaudited) £'000	Six months 31 March 2010 (Unaudited) £'000	Year 30 September 2010 (Audited) £'000
Revenue	**268**	474	793
Cost of sales	**(30)**	(185)	(120)
Gross profit	**238**	289	673
Administrative expenses	**(203)**	(194)	(420)
Other operating income	**126**	125	265
Operating profit before profit on sale of other investments and revaluation deficits	**161**	220	518
Profit on sale of other investments	**-**	524	516
Deficit on revaluation of investment properties	**-**	-	(30)
Operating profit	**161**	744	1,004
Interest receivable and similar income	**52**	61	139
Share of results of jointly controlled entity	**233**	(83)	(643)
Profit before taxation	**446**	722	500
Taxation	**(64)**	(218)	(190)
Profit for the period attributable to equity holders	**382**	504	310
Earnings per share on profit for the period - pence			
Basic and diluted	**28.5**	32.0	20.9
Dividends			
Final 2010 paid 9.0p (2009: 9.0p)	**121**	142	142
Interim 2010 paid 3.3p (2009: 3.3p)	**-**	-	44
	121	142	186
Final 2010 proposed 9.0p	**-**	-	121
Interim 2011 proposed 3.3p (2010: 3.3p)	**44**	52	-
	44	52	121

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

Condensed Consolidated Interim Balance Sheet

AT 31 MARCH 2011

	31 March 2011 (Unaudited) £'000	31 March 2010 (Unaudited) £'000	30 September 2010 (Audited) £'000
Non-current assets			
Freehold investment properties	**3,995**	4,025	3,995
Investment in jointly controlled entity	**6,037**	6,364	5,804
Property, plant and equipment	**194**	195	195
Other financial assets	**220**	263	220
Deferred tax asset	**5**	23	23
Total non-current assets	**10,451**	10,870	10,237
Current assets			
Stock and work in progress	**668**	668	668
Trade and other receivables	**2,281**	2,769	2,802
Cash and cash equivalents	**2,682**	3,853	2,088
Total current assets	**5,631**	7,290	5,558
Total assets	**16,082**	18,160	15,795
Current liabilities			
Corporation tax	**(243)**	(477)	(194)
Trade and other payables	**(395)**	(417)	(415)
Total current liabilities	**(638)**	(894)	(609)
Non-current liabilities			
Provisions	**-**	(65)	-
Deferred tax liability	**(70)**	(71)	(73)
Total non-current liabilities	**(70)**	(136)	(73)
Total liabilities	**(708)**	(1,030)	(682)
Net assets	**15,374**	17,130	15,113
Capital and reserves			
Called up share capital	**268**	315	268
Share premium account	**5,076**	5,076	5,076
Other reserves	**2,385**	2,338	2,385
Investment property revaluation reserve	**(740)**	1,190	(740)
Retained earnings	**8,385**	8,211	8,124
Shareholders' funds attributable to equity holders	**15,374**	17,130	15,113
Net assets per share	**1,148p**	1,088p	1,129p

Condensed Consolidated Interim Statement of Cash Flows

FOR THE SIX MONTHS ENDED 31 MARCH 2011

	Six months 31 March 2011 (Unaudited) £'000	Six months 31 March 2010 (Unaudited) £'000	Year 30 September 2010 (Audited) £'000
Cash flows from operating activities			
Profit for the period	**382**	504	310
Adjustments for:			
Depreciation	**1**	2	3
Financial income	**(52)**	(61)	(139)
Share of (profit)/loss of jointly controlled entity	**(233)**	83	643
Profit on sale of other investments	**-**	(524)	(516)
Deficit on revaluation of investment properties	**-**	-	30
Taxation	**64**	218	190
Cash flows from operations before changes in working capital	**162**	222	521
Decrease in stock	**-**	139	139
Decrease/(increase) in trade and other receivables	**521**	(435)	(468)
Decrease in trade and other payables	**(20)**	(28)	(30)
Decrease in provisions	**-**	-	(65)
Cash generated from/(absorbed by) operations	**663**	(102)	97
Tax paid	**-**	-	(253)
Net cash flows from operating activities	**663**	(102)	(156)
Cash flows from investing activities			
Interest received	**52**	61	139
Acquisition of investments and property, plant and equipment	**-**	-	(1)
Proceeds on disposals of investments and property, plant and equipment	**-**	554	589
Net cash flows from investing activities	**52**	615	727
Cash flows from financing activities			
Purchase of own shares	**-**	-	(1,779)
Dividends paid	**(121)**	(142)	(186)
Net cash flows from financing activities	**(121)**	(142)	(1,965)
Net increase/(decrease) in cash and cash equivalents	**594**	371	(1,394)
Cash and cash equivalents at beginning of period	**2,088**	3,482	3,482
Cash and cash equivalents at end of period	**2,682**	3,853	2,088

Other Primary Statements
FOR THE SIX MONTHS ENDED 31 MARCH 2011

Condensed Consolidated Interim Statement of Comprehensive Income and Expense

	Six months 31 March 2011 (Unaudited) £'000	Six months 31 March 2010 (Unaudited) £'000	Year 30 September 2010 (Audited) £'000
Profit for the period being total comprehensive income and expense for the period attributable to equity shareholders of the parent company	**382**	504	310

Condensed Consolidated Interim Statement of Changes in Equity

	Share capital	Share premium account	Other reserves	Investment property revaluation reserve	Retained earnings	**Total equity**
	£'000	£'000	£'000	£'000	£'000	**£'000**
At 1 October 2009	315	5,076	2,338	1,404	7,635	**16,768**
Profit for the period	-	-	-	-	504	**504**
Transactions with equity-holders						
Dividends	-	-	-	-	(142)	**(142)**
Total transactions with equity-holders	-	-	-	-	(142)	**(142)**
Transfer on revaluation of investment properties	-	-	-	(214)	214	**-**
At 31 March 2010	315	5,076	2,338	1,190	8,211	**17,130**
Loss for the period	-	-	-	-	(194)	**(194)**
Transactions with equity-holders						
Dividends	-	-	-	-	(44)	**(44)**
Purchase of own shares	(47)	-	47	-	(1,779)	**(1,779)**
Total transactions with equity-holders	(47)	-	47	-	(1,823)	**(1,823)**
Transfer on revaluation of investment properties	-	-	-	(698)	698	**-**
Transfer from investment property revaluation reserve	-	-	-	(1,232)	1,232	**-**
At 30 September 2010	268	5,076	2,385	(740)	8,124	**15,113**
Profit for the period	-	-	-	-	382	**382**
Transactions with equity-holders						
Dividends	-	-	-	-	(121)	**(121)**
Total transactions with equity-holders	-	-	-	-	(121)	**(121)**
At 31 March 2011	268	5,076	2,385	(740)	8,385	**15,374**

Statement of Responsibility

FOR THE SIX MONTHS ENDED 31 MARCH 2011

The directors are responsible for preparing the condensed consolidated interim financial statements for the six months ended 31 March 2011 and they acknowledge, to the best of their knowledge and belief, that:

- the condensed consolidated interim financial statements for the six months ended 31 March 2011 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 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

David A Whitaker, Finance director

Nigel D Jamieson, Independent non-executive director

27 April 2011

1. Status of interim report

The condensed consolidated interim financial statements for the six months ended 31 March 2011 and the comparative period have been prepared using applicable International Financial Reporting Standards adopted by the EU ("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 EU. 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 27 April 2011. 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 2010 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, relating to the accounting records of the company.

2. Basis of preparation

Accounting policies

The condensed consolidated interim financial statements have been prepared applying the accounting policies that were applied in the preparation of the group's published financial statements for the year ended 30 September 2010. Whilst numerous other IFRSs and Interpretations have been endorsed in the period to 31 March 2011 and have been adopted by the group, none of them has had a material impact on these interim financial statements.

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's property 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 manages its operations in two segments, being property and other investments and property development. The results of these segments are regularly reviewed by the board as a basis for the allocation of resources, in conjunction with individual site investment appraisals, and to assess their performance. Information regarding the revenue and profit before taxation for each reportable segment is set out below:

	Six months 31 March 2011 (Unaudited) £'000	Six months 31 March 2010 (Unaudited) £'000	Year 30 September 2010 (Audited) £'000
Revenue (wholly in the United Kingdom)			
Property and other investments being gross rents receivable	**268**	276	595
Property development being sale of development properties	**-**	198	198
	268	474	793
Profit before taxation			
Property and other investments	**288**	600	130
Property development	**158**	122	370
	446	722	500

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 1 July 2011 to shareholders on the register on 3 June 2011. Under accounting standards this dividend is not included in the condensed consolidated interim financial statements for the six months ended 31 March 2011.

6. Earnings per share
Earnings per share has been calculated using the profit after tax for the period of £382,000 (March 2010: £504,000; September 2010: £310,000) and the weighted average number of shares as follows:

	Weighted average number of shares		
	31 March 2011	31 March 2010	30 September 2010
Basic and diluted	**1,339,007**	1,575,007	1,480,826

7. Purchase of own shares for cancellation
During the period no ordinary shares of 20 pence each were purchased and cancelled (March 2010: none; September 2010: 236,000 shares, nominal value of £47,200 and cost of £1,778,997).

Directors and Advisers

Directors
J Richard Wollenberg
Chairman and chief executive

David A Whitaker FCA
Finance director

Nigel D Jamieson BSc, MRICS, FCSI
Independent non-executive director

Secretary
David A Whitaker FCA

Non-executive director of wholly owned subsidiary
First Choice Estates plc
Derek M Joseph BCom, FCIS, MIMC, MBIM

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Stockbrokers and financial advisers
Arbuthnot Securities Limited

Bankers
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Solicitors
Morgan Cole

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Registered number
22705

Financial Calendar

2011	28 April	Interim results for 2011 announced
	1 June	Ex dividend date for interim dividend
	3 June	Record date for interim dividend
	1 July	Interim dividend to be paid
	30 September	End of accounting year
	December	Final results for 2011 announced
2012	January	Annual general meeting
	February	Final dividend to be paid