

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

FOR RELEASE

7.00 AM

28 November 2013

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 £33m, is primarily located to the west of London, close to Heathrow Airport and in Surrey and Berkshire.)

PRELIMINARY RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

Highlights:

		2013	2012
Rental income	£'000	493	523
Profit before tax	£'000	1,319	435
Earnings per share	pence	94.2	26.5
Dividend per share – paid and proposed	pence	12.55	12.30
Net assets per share	pence	1,277	1,205
Gearing	%	Nil	Nil

Richard Wollenberg, Chairman, commented:

“The prospects for further growth in the UK economy and continued stability in European Markets have increased confidence in the Thames Valley commercial and residential property markets. The volume of letting enquiries has increased although where new lettings have been achieved rental levels for commercial space remain unchanged and lease terms are relatively short term and continue to include tenant incentives.”

For further information:

The Cardiff Property plc
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PRELIMINARY RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

Chairman's Statement and Property Review

Dear shareholder

The prospects for further growth in the UK economy and continued stability in European Markets have increased confidence in the Thames Valley commercial and residential property markets. The volume of letting enquiries has increased although where new lettings have been achieved rental levels for commercial space remain unchanged and lease terms are relatively short term and continue to include tenant incentives.

A number of speculative office schemes have commenced construction in the Thames Valley but these are primarily located close to London and in the vicinity of Heathrow Airport. The availability of second hand commercial space in the Thames Valley continues to be an obstacle to any sustained recovery in rental levels. However in certain Berkshire based locations, following the recent government initiative relaxing rules on conversion of offices to alternative uses, sales of secondary office buildings has reduced the overhang of such office stock. The group's residential scheme at Gowring House, Bracknell has taken advantage of this planning initiative.

The commercial property investment market is experiencing an increase in activity although investment yields remain unchanged depending, as always, on location, lease term and covenant strength.

Confidence in the Berkshire and Surrey residential market is improving, reflecting the national trend. Low interest rates, government initiatives and availability of mortgage finance have led to an increasing number of first time buyers. Rental levels have retained the marginal improvement achieved last year.

Financial

For the year to 30 September 2013 the group profit before tax was £1.32m (2012: £0.44m). This figure includes a net revaluation deficit of £0.13m (2012: deficit £0.02m) in respect of the group and a profit of £1.07m (2012: £0.03m) in respect of our after tax share of Campmoss Property Company Limited, our 47.62% jointly controlled entity.

Revenue for the year, excluding Campmoss, totalled £0.49m (2012: £0.52m) representing gross rental income. The group's share of revenue of Campmoss was £2.16m (2012: £1.09m) representing gross rental income of £1.52m (2012: £1.09m) and property sales of £0.64m (2012: nil). These latter figures are not included in group revenue.

Chairman's Statement and Property Review (continued)

The profit after tax attributable to shareholders for the financial year, was £1.25m (2012: £0.35m) and the earnings per share was 94.2p (2012: 26.5p).

The commercial and residential investment portfolio valued annually by Cushman & Wakefield LLP and Nevin & Wright respectively totalled £3.84m (2012: £3.98m). This value excludes own use freehold property, which is included under property, plant and expenditure in the balance sheet and which is held at valuation, together with property under development or refurbishment. All such property is held for resale and held as stock at the lower of cost or market value. At the year end, such stock represented commercial property at The Windsor Business Centre. The group's total property portfolio including the Campmass investment and development portfolio, was valued at £33.17m (2012: £33.86m). The company's share of the net assets of Campmass amounted to £7.29m (2012: £6.22m).

Net assets at the year end were £16.89m (2012: £15.94m) equivalent to 1,277p per share (2012: 1,205p) an increase of 5.98% over the year (2012: 2.64%).

The group, including Campmass, has adequate financial facilities and resources to complete the current development and refurbishment programme.

Cash balances are placed on short term deposit. At the year end the company had nil gearing (2012: nil).

Although the company did not purchase any ordinary shares for cancellation during the year, your directors are proposing a renewal of the annual authority to acquire shares and to approve the Rule 9 Waiver. Both will be included in the resolutions being placed before shareholders at the Annual General Meeting and General Meeting respectively to be held on 16 January 2014. Full details of the Rule 9 Waiver are set out in the document accompanying this report and are also on the company's website www.cardiff-property.com.

Dividend

The directors are recommending an increase in the final dividend to 9.25p per share (2012: 9p) making a total dividend for the year of 12.55p (2012: 12.3p), an increase of 2%. The final dividend will be paid on 13 February 2014 to shareholders on the register at 24 January 2014.

The property portfolio

The group's portfolio comprises freehold office, industrial, retail, care home and residential property, primarily located to the West of London close to Heathrow Airport and principally in Surrey and Berkshire.

At the White House, Egham, which comprises 5 ground floor retail units with offices above, all retail units are occupied. Part of the offices, which recently underwent major refurbishment, has been let and negotiations are currently in progress for the remaining space. A small residential scheme is being considered on part of the land to the rear currently utilised for car parking.

At the Maidenhead Enterprise Centre, Maidenhead, which comprises 6 business units, 2 units are currently available with the remainder let on short to medium term leases. The units offer good quality office and industrial space but the availability of similar units in the area has restricted any recovery in rental levels.

Chairman's Statement and Property Review (continued)

At The Windsor Business Centre, Windsor, which comprises 4 business units, all units are let on short and medium term leases.

The property at Cowbridge Road, Cardiff, is let on a medium term lease to Royal Mail as a mail sorting centre.

Heritage Court, Egham, comprises 4 retail and office units. 1 unit is currently available whilst the remaining units are let to local businesses on medium term leases.

The company retains a freehold residential property in Egham which is let on an Assured Shorthold Tenancy Agreement.

Campmoss Property Company Limited

Campmoss holds freehold office, retail, care home and residential property in Woking, Burnham, Bracknell, Maidenhead, Worplesdon and Slough. During the year a number of properties were refurbished following the expiry of leases. Post the year end a residential scheme in Bracknell has commenced and new planning applications at Worplesdon and Maidenhead submitted.

At Gowring House, Bracknell, 2 of the ground floor retail units are let with the remaining unit currently under offer. 2 of the upper floors, previously used as offices, are now let to a gym and junior fitness centre. Following the recent government planning initiative in respect of general development rights, the top 3 floors are being converted into 18, 1 and 2 bedroom apartments. The scheme is expected to complete by the end of next year with the intention to sell the apartments on long term leases.

A planning application for a new 11,500 sq ft retail scheme at an adjacent building to Gowring House has recently been submitted with the outcome expected shortly.

At Kiln Lane, Bracknell, which comprises 16 business units and an adjoining office, 14 units and the offices are let on short to medium term leases with 2 units currently available.

Highway House and Clivemont House, Maidenhead, are both vacant sites with planning permission to develop office schemes. The Campmoss board remains of the view that in the current climate either a full or partial pre-letting is required before commencement of construction. Following increased activity in the residential market a planning application for an alternative residential scheme at Clivemont House is currently in preparation.

At The Priory, Burnham, the Business Centre is fully let. At the adjoining office building, following a lease surrender, a refurbishment has been completed and 2 floors are now let on a medium term lease with the remaining floor available.

At Britannia Wharf, Woking, 3 floors are occupied on short and medium term leases. Following refurbishment, the lower ground floor is now available.

Chairman's Statement and Property Review (continued)

At Tangley Place, Worplesdon, the 78 bedroom care home is let to Barchester Healthcare Homes and produces an annual rental of £816,000. The home has proved successful and at the request of the tenant a planning application has recently been submitted for the addition of further rooms.

At Datchet Meadows, Slough, the residential development comprises 37 apartments. 17 units have been sold, of which 6 were sold during the financial year and 1 since the year end. A further 4 are currently under offer and 16 are let on Assured Shorthold Tenancies.

At the year end the investment portfolio was valued by the directors of Campmoss, taking into account external advice where available and assessed at the current market value of £25.0m (2012: £24.5m). The development portfolio was valued at cost and amounted to £3.5m (2012: £4.5m) giving a total portfolio value under management of £28.5m (2012: £29m). Total revenue received amounted to £4.5m (2012: £2.3m) representing gross rental income of £3.2m (2012: £2.3m) and sales of development property of £1.3m (2012: nil). At the year end net borrowing amounted to £10.3m (2012: £13.6m) and gearing was 67% (2012: 104%).

Quoted investments

The company retains a small equity portfolio including holdings in The Renewables Infrastructure Group Limited, listed on the London Stock Exchange, and ImmuPharma plc and Galileo Resources plc listed on AIM. I remain a director of Galileo Resources.

Management and staff

The group has experienced a busy year and on behalf of shareholders I would like to thank both our small team and our joint venture partner for their support, effort and achievements. The intensive day to day management of the group's portfolio remains essential in achieving continued success in the future.

Outlook

The group has a clear policy of upgrading, refurbishing and maximising the planning opportunities for the use of existing property. During the year a number of offers were submitted for residential, commercial land and secondary office buildings but as a result of keen competition and the group's cautious policy no new acquisitions were completed. Your directors will continue to improve the returns from the existing portfolio and to seek new acquisitions when both viable and available.

The group is currently undertaking major refurbishment works at Bracknell and preparing and submitting planning applications for part of the existing property portfolio. The continuing improvement in the level of business confidence in the Thames Valley property market is encouraging and I look forward to reporting to you further at the half year stage.

J Richard Wollenberg
Chairman

27 November 2013

Consolidated Income Statement
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	2013 £'000	2012 £'000
Revenue	493	523
Cost of sales	(127)	(82)
	<hr/>	<hr/>
Gross profit	366	441
Administrative expenses	(435)	(419)
Other operating income	351	264
	<hr/>	<hr/>
Operating profit before gains/(losses) on investment properties and other investments	282	286
Profit on sale of other investments	2	27
Deficit on revaluation of investment properties	(153)	(22)
Surplus on revaluation of other properties	23	-
	<hr/>	<hr/>
Operating profit	154	291
Financial income	99	111
Share of results of jointly controlled entity	1,066	33
	<hr/>	<hr/>
Profit before taxation	1,319	435
Taxation	(74)	(85)
	<hr/>	<hr/>
Profit for the financial year attributable to equity holders	1,245	350
	<hr/> <hr/>	<hr/> <hr/>
Earnings per share on profit for the financial year – pence		
Basic	94.2	26.5
Diluted	94.2	26.5
	<hr/> <hr/>	<hr/> <hr/>
Dividends		
Final 2012 paid 9.0p (2011: 9.0p)	119	121
Interim 2013 paid 3.3p (2012: 3.3p)	44	44
	<hr/>	<hr/>
	163	165
	<hr/> <hr/>	<hr/> <hr/>
Final 2013 proposed 9.25p (2012: 9.0p)	122	119
	<hr/> <hr/>	<hr/> <hr/>

These results relate entirely to continuing operations. There were no acquisitions or disposals in either year.

Consolidated Balance Sheet

AT 30 SEPTEMBER 2013

	2013		2012	
	£'000	£'000	£'000	£'000
Non-current assets				
Freehold investment properties		3,843		3,980
Investment in jointly controlled entity		7,286		6,220
Property, plant and equipment		207		184
Other financial assets		407		458
Deferred tax asset		4		4
		<hr/>		<hr/>
		11,747		10,846
Current assets				
Stock and work in progress	668		668	
Trade and other receivables	854		2,189	
Financial assets	2,034		-	
Cash and cash equivalents	2,145		2,808	
	<hr/>		<hr/>	
		5,701		5,665
Total assets		<hr/>		<hr/>
		17,448		16,511
Current liabilities				
Corporation tax	(84)		(98)	
Trade and other payables	(418)		(409)	
	<hr/>		<hr/>	
		(502)		(507)
Non-current liabilities				
Deferred tax liability		(57)		(64)
		<hr/>		<hr/>
Total liabilities		(559)		(571)
Net assets		<hr/>		<hr/>
		16,889		15,940
Equity				
Called up share capital		264		264
Share premium account		5,076		5,076
Other reserves		2,545		2,640
Investment property revaluation reserve		(1,031)		(1,158)
Retained earnings		10,035		9,118
		<hr/>		<hr/>
Shareholders' funds attributable to equity holders		16,889		15,940
		<hr/>		<hr/>
Net assets per share		1,277p		1,205p
		<hr/>		<hr/>

Consolidated Cash Flow Statement
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	2013	2012
	£'000	£'000
Cash flows from operating activities		
Profit for the year	1,245	350
<i>Adjustments for:</i>		
Depreciation	1	2
Financial income	(99)	(111)
Share of profit of jointly controlled entity	(1,066)	(33)
Profit on sale of other investments	(2)	(27)
Deficit on revaluation of investment properties	153	22
Surplus on revaluation of other properties	(23)	-
Taxation	74	85
	<hr/>	<hr/>
Cash flows from operations before changes in working capital	283	288
Decrease in trade and other receivables	1,335	11
Increase/(decrease) in trade and other payables	11	(15)
	<hr/>	<hr/>
Cash generated from operations	1,629	284
Tax paid	(97)	(98)
	<hr/>	<hr/>
Net cash flows from operating activities	1,532	186
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	99	111
Acquisition of investments and property, plant and equipment	(117)	-
Proceeds on disposal of investments and property, plant and equipment	20	40
Held to maturity deposits	(2,034)	-
	<hr/>	<hr/>
Net cash flows from investing activities	(2,032)	151
	<hr/>	<hr/>
Cash flows from financing activities		
Purchase of own shares	-	(117)
Dividends paid	(163)	(165)
	<hr/>	<hr/>
Net cash flows from financing activities	(163)	(282)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(663)	55
Cash and cash equivalents at beginning of year	2,808	2,753
	<hr/>	<hr/>
Cash and cash equivalents at end of year	2,145	2,808
	<hr/> <hr/>	<hr/> <hr/>

Other Primary Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2013

Consolidated statement of comprehensive income and expense

	2013 £'000	2012 £'000
Profit for the financial year	1,245	350
Other items recognised directly in equity		
Net change in fair value of available for sale financial assets	(133)	150
Total comprehensive income and expense for the year attributable to the equity holders of the parent company	1,112	500

Other Primary Statements (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2013

Consolidated 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 2011	268	5,076	2,486	(834)	8,726	15,722
Profit for the year	-	-	-	-	350	350
Other comprehensive income	-	-	150	-	-	150
<i>Transactions with equity holders</i>						
Dividends	-	-	-	-	(165)	(165)
Purchase of own shares	(4)	-	4	-	(117)	(117)
Total transactions with equity holders	-	-	-	-	(282)	(282)
Transfer on revaluation of investment properties	-	-	-	(324)	324	-
At 30 September 2012	264	5,076	2,640	(1,158)	9,118	15,940
Profit for the year	-	-	-	-	1,245	1,245
Other comprehensive income	-	-	(133)	-	-	(133)
<i>Transactions with equity holders</i>						
Dividends	-	-	-	-	(163)	(163)
Total transactions with equity holders	-	-	-	-	(163)	(163)
Realisation of revaluation reserve	-	-	15	-	(15)	-
Transfer on revaluation of investment properties	-	-	-	127	(127)	-
Transfer on revaluation of other properties	-	-	23	-	(23)	-
At 30 September 2013	264	5,076	2,545	(1,031)	10,035	16,889

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013

1. Basis of preparation

The consolidated results for the year ended 30 September 2013 and 2012 are prepared by the group under applicable International Financial Reporting Standards adopted by the EU (“adopted IFRS”) and applicable law.

The financial information set out above does not constitute the company’s statutory financial statements for the years ended 30 September 2013 or 30 September 2012 but is derived from those financial statements. Statutory financial statements for 2012 have been delivered to the Registrar of Companies and those for 2013 will be delivered in due course. The auditor has reported on those financial statements; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006 in respect of the financial statements for 2012 nor 2013.

Going concern

The group has sufficient financial resources to enable it to continue to trade and to complete the current maintenance and development programme. As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

New, revised or changes to existing financial reporting standards

Subject to the adoption of the IFRS’s available for application noted below, this announcement is prepared on the basis of the accounting policies as set out in the most recently published set of annual financial statements.

The following accounting standards and interpretations, issued by the IASB and endorsed by the EU or International Financial Reporting Interpretations Committee (IFRIC), are effective for the first time in the current financial year and have been adopted by the group with no significant impact on the consolidated results or financial position:

- Amendments to IAS 12 – Deferred tax recovery of underlying assets
- Amendments to IAS 1 – Presentation of other comprehensive income

The following IFRSs have been endorsed by the EU but are not yet effective and have not been early adopted. The effective date relates to periods beginning on that date:

- Amendments to IFRS 1 – Government loans – effective 1 January 2013
- Amendments to IFRS 7 - Disclosures: Offsetting Financial Assets and Financial Liabilities – effective 1 January 2013
- IFRS 10 Consolidated Financial Statements – effective 1 January 2013
- IFRS 11 Joint Arrangements – effective 1 January 2013
- IFRS 12 Disclosure of Interests in Other Entities – effective 1 January 2013
- IFRS 13 Fair Value Measurement – effective 1 January 2013
- IAS 19 (Amendment) Defined Benefit Plans – effective 1 January 2013
- IAS 27 Separate Financial Statements – effective 1 January 2013
- IAS 28 Investments in Associates and Joint Ventures – effective 1 January 2013
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine – effective 1 January 2013
- Annual improvements to IFRS 2009-2011 Cycle – effective 1 January 2013
- Amendment to IAS 32 - Offsetting Financial Assets and Financial Liabilities - effective 1 January 2014

The following IFRSs have been issued by the IASB but are yet to be endorsed by the EU. The effective date relates to periods beginning on that date:

- Investment entities (Amendments to IFRS 10, IFRS 12, IAS 27) – effective 1 January 2014
- IFRS 9 Financial Instruments – effective 1 January 2015

None of these standards and interpretations, when applied, are expected to have a material impact upon the consolidated results or financial position of the group, other than in relation to disclosures or presentation.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (continued)

2. Segmental analysis

The group manages its operations in two segments, being property and other investment 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 results and net operating assets for each reportable segment are set out below:

	2013	2012
	£'000	£'000
Revenue (wholly in the United Kingdom):		
Property and other investment being gross rents receivable	493	523
Property development being sales of development properties	-	-
	<hr/>	<hr/>
	493	523
	<hr/> <hr/>	<hr/> <hr/>
Profit before taxation:		
Property and other investment	1,010	199
Property development	309	236
	<hr/>	<hr/>
	1,319	435
	<hr/> <hr/>	<hr/> <hr/>
Net operating assets:		
Assets		
Property and other investment	16,667	15,713
Property development	3,866	3,761
Eliminations	(3,085)	(2,963)
	<hr/>	<hr/>
Total assets	17,448	16,511
	<hr/>	<hr/>
Liabilities		
Property and other investment	3,396	3,260
Property development	248	274
Eliminations	(3,085)	(2,963)
	<hr/>	<hr/>
Total liabilities	559	571
	<hr/>	<hr/>
Net operating assets	16,889	15,940
	<hr/> <hr/>	<hr/> <hr/>

Of the group's share of the profit in its jointly controlled entity of £1,066,000 (2012: £33,000), £166,000 (2012: loss £23,000) relates to property development and £900,000 (2012: £56,000) relates to property investment. The interest income of £5,000 (2012: £2,000) relates entirely to property investment. Of the income tax expense of £212,000 (2012: £56,000), £207,000 (2012: £55,000) relates to property investment and £5,000 (2012: £1,000) to property development. Due to the reportable segments being accounted for in separate legal entities it is possible to directly allocate the group results and net assets to the reportable segments.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (continued)

3. Earnings per share

Earnings per share has been calculated in accordance with IAS 33 - Earnings Per Share using the profit after tax for the financial year of £1,245,000 (2012: £350,000) and the weighted average number of shares as follows:

	Weighted average number of shares	
	2013	2012
Basic	1,322,287	1,322,862
Adjustment to basic for bonus element of shares to be issued on exercise of options	-	-
	<hr/>	<hr/>
Diluted basis	1,322,287	1,322,862
	<hr/> <hr/>	<hr/> <hr/>

Financial Calendar

2013	28 November	Final results for 2013 announced
2014	16 January	Annual General Meeting/General Meeting
	22 January	Ex dividend date for the final dividend
	24 January	Record date for the final dividend
	13 February	Final dividend to be paid
	February	Interim management statement to be announced
	May	Interim results for 2014 to be announced
	July	Interim dividend for 2014 to be paid
	July	Interim management statement to be announced
	30 September	Year end

Directors and Advisers

Directors

J Richard Wollenberg
Chairman and chief executive

David A Whitaker FCA
Finance director

Nigel D Jamieson BSc, 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

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KPMG Audit Plc

Stockbrokers and financial advisers

Westhouse Securities Ltd

Bankers

HSBC Bank Plc

Solicitors

Morgan Cole

Registrar and transfer office

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