

THE CARDIFF PROPERTY PUBLIC LIMITED COMPANY AND ITS SUBSIDIARIES

FOR RELEASE

7.00 AM

1 December 2015

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 £37m, 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 2015

Highlights:

		2015	2014
Rental income	£'000	577	534
Profit before tax	£'000	2,640	3,218
Earnings per share	pence	195.5	236.5
Dividend per share – paid and proposed	pence	13.5	12.95
Net assets per share	pence	1,699	1,500
Gearing	%	Nil	Nil

Richard Wollenberg, Chairman, commented:

“Confidence in the Thames Valley property market continued to improve during the year under review. Commercial property agents reported an increase in letting enquiries and subsequent take up from both local and national businesses as well as new corporate clients. Office and industrial rents have generally increased by 5% and it is now noticeable that this is being complemented by a growing level of new development.”

For further information:

The Cardiff Property plc
Westhouse Securities

Richard Wollenberg
Richard Johnson

01784 437444
020 7601 6100

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PRELIMINARY RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

Chairman's Statement and Property Review

Dear shareholder

Confidence in the Thames Valley property market continued to improve during the year under review. Commercial property agents reported an increase in letting enquiries and subsequent take up from both local and national businesses as well as new corporate clients. Office and industrial rents have generally increased by 5% and it is now noticeable that this is being complemented by a growing level of new development.

Strong investment demand from institutional and private investors has continued with the value of the majority of property in the western corridor improving.

Residential values in Surrey and Berkshire, the group's main geographical area of operation, continue to remain firm with our residential sales in Bracknell indicating increases of up to 7% over the year. The availability of mortgage finance, government initiatives and low interest rates continues to encourage first time and investment buyers. Rental enquiries remain very positive with rental levels retaining the increase achieved last year.

FINANCIAL

For the year to 30 September 2015 the group profit before tax was £2.64m (2014: £3.22m). This figure includes a revaluation increase of £0.15m (2014: £0.67m) for the group and a profit of £1.98m (2014: £2.08m) in respect of our after tax profit share of Campmoss Property Company Limited, our 47.62% owned joint venture. Last year's comparative figures for Campmoss included proceeds received following lease surrenders.

Revenue for the year, excluding Campmoss, totalled £0.58m (2014: £0.53m) which represented gross rental income. The group's share of revenue from Campmoss was £1.70m (2014: £3.61m) represented by gross rental income of £1.39m (2014: £1.45m) and property sales, as referred to later in this report, of £0.31m (2014: £2.16m). These latter figures are not included in group revenue.

The profit after tax attributable to shareholders for the financial year, was £2.54m (2014: £3.12m) and the earnings per share was 195.5p (2014: 236.5p).

The commercial and residential investment portfolio valued annually by Cushman & Wakefield LLP and Nevin & Wells totalled £4.66m (2014: £4.51m). This value excludes own use freehold property, which is included under property, plant and equipment in the balance sheet and which is held at valuation. Property under development or refurbishment is held at cost.

Property when completed and held for re-sale is shown in the balance sheet as stock at the lower of cost or net realisable value. At the year end this represented commercial property at The Windsor Business Centre.

The group's total property portfolio, including the Campmoss investment and development portfolio, was valued at £37.5m (2014: £34.5m). The company's share of the net assets of Campmoss was £11.3m (2014: £9.4m).

Chairman's Statement and Property Review (continued)

Net assets at the year end were £21.7m (2014: £19.7m) equivalent to 1,699p per share (2014: 1,500p) an increase of 13.3% over the year (2014: 17.5%). The group, including Campmoss, has adequate financial facilities and resources to complete the current development, refurbishment and proposed development programme. Cash balances are held on short term deposit. At the year end the company had nil gearing (2014: nil). During the year the company purchased and cancelled 30,300 ordinary shares at a total cost of £305,196.

Your directors are proposing the annual renewal of their authority to acquire shares and the approval of 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 21 January 2016. Full details of the Rule 9 Waiver are set out in the document accompanying the Annual Report and will also be available on the company's website www.cardiff-property.com.

Current IFRS accounting recommends that deferred tax is chargeable on the difference between the indexed cost of properties held and the current market value. However, current IFRS accounting does not require the same treatment in respect of the investments held by the company. In the company balance sheet, investments are held at current market value where applicable or directors' valuation. Any potential deferred taxation has not been provided, which is in accordance with current IFRS accounting. The investment in Campmoss is a substantial part of the company's net assets and for indicative purposes a disposal of this investment based on the value in the company's balance sheet at the year end could generate a tax liability that would equate to £2.16m (2014: £1.77m) equivalent to 169p (2014: 135p) per share. This information is provided to shareholders as an additional, non-statutory disclosure.

DIVIDEND

The directors recommend a final dividend of 10p per share (2014: 9.55p) making a total dividend for the year of 13.5p (2014: 12.95p) an increase of 4.25%. The final dividend will be paid on 18 February 2016 to shareholders on the register at 29 January 2016.

THE PROPERTY PORTFOLIO

The group's freehold property portfolio the majority of which was developed in-house continues to be located to the west of London close to Heathrow Airport and in the counties of Surrey and Berkshire.

The White House, Egham, comprises 5 ground floor retail units with offices above. All retail units and office space are occupied on medium term leases, a number of these leases include yearly increases.

The Maidenhead Enterprise Centre, Maidenhead, comprises 6 business units totalling 14,000 sq. ft. All units are let on short and medium term leases and again some include a yearly rental increase. One of the units is expected to become vacant next year and appropriate instructions have already been given to local agents in order to secure an early letting.

The Windsor Business Centre, Windsor, comprises 4 business units totalling 9,500 sq. ft. All units are let and subject to negotiation it is expected that 2 of the units when leases expire later this year will be re-let to the existing tenant.

Heritage Court, Egham, comprises 4 retail and office units all let on medium term leases and ground rents received from residential leasehold sales of the upper floors.

The company occupies its own freehold office in Egham and retains a freehold residential property in Egham which is currently available on an Assured Shorthold Tenancy Agreement.

Cowbridge Road, Cardiff, which comprises a 14,650 sq. ft. commercial property on two floors is let on a medium term lease to Royal Mail and used as a mail sorting and receiving centre.

Chairman's Statement and Property Review (continued)

CAMPMOSS PROPERTY COMPANY LIMITED

During the year Campmoss completed the majority of its commercial and residential property development programme, refurbished existing property and negotiated a number of new commercial lettings. The company's freehold office, retail, residential and care home portfolio is located in the Thames Valley primarily in the towns of Bracknell, Burnham, Slough, Maidenhead, Woking and Worplesdon.

At Gowring House, Bracknell, the 3 commercial units on the ground floor are all let on medium term leases whilst first and second floors are partly let to a fitness centre. The 3 upper floors, originally offices, have been converted to 18 one and two bedroom apartments and I am pleased to report that the letting and sales of these apartments has progressed ahead of expectation. At the year end the majority were let on 2-3 year tenancies with 3 sales being completed.

Adjacent to Gowring House Bracknell the development of 8 new retail units on the ground and first floor, and named as Westview, was completed in April this year. 7 units are now let on medium to long term leases and negotiations with a prospective tenant for the remaining unit are currently in hand.

Next to Westview planning permission was granted to demolish the existing building and construct 10 new retail units on the ground and first floor. It is intended to commence this development, to be known as Alston House, at the beginning of next year.

Adjacent to Alston House, Bracknell the company retains 12 retail units on the ground and first floor, all of which are currently let to local businesses on short and medium term leases.

The Priory, Burnham, comprises an office building of 26,000 sq. ft. which incorporates 9,000 sq. ft. let as a Business Centre and an office building on 3 floors totalling 17,000 sq. ft. The Business Centre is partly let on short term leases expiring over the next 3 years whilst the office building is fully let with similar term leases. In view of the strong residential market in Bracknell, plans are being prepared to apply for a change of use.

Highway House and Clivemont House, Maidenhead, are two sites with planning permission to develop office schemes. Part of the site at Highway House has been let for parking. Whilst the demand for new office grade A space has recently improved, the directors continue to seek a pre-letting before commencing any development. At Clivemont House a planning application for a residential scheme is currently being discussed with the Local Authority.

Brickfields, Bracknell, comprises 16 business units and an adjoining office unit. Three units have been sold on a long leasehold basis, one unit is currently vacant with the remainder let on medium to long term leases. These units are occupied by a mixture of local and national based companies.

At Britannia Wharf, Woking, there are 4 floors of offices totalling 27,743 sq. ft. Following a lease surrender last year short term lettings have now been achieved for the majority of the available space. The remainder of the building is let on leases expiring next year. Discussions with the Local Authority for a new residential scheme or care home are in progress.

Chairman's Statement and Property Review (continued)

At Worplesdon View, Worplesdon, the 78 bedroom care home is let to Barchester Healthcare Homes on a 35 year institutional lease with annualised RPI increases. Planning permission for additional rooms was granted last year and discussions to facilitate this expansion are currently in progress with Barchester. Further development on adjacent land for associated medical use is being considered and will be subject to achieving planning consent.

At the year end the investment portfolio was valued by the directors of Campmoss, taking into account external advice where available and assessed at a current market value of £29.95m (2014: £26.4m). This figure includes property under development.

Total revenue for Campmoss for the year amounted to £3.6m (2014: £7.6m) representing a gross rental income of £2.9m (2014: £3.1m) and sales of development property of £0.7m (2014: £4.5m). At the year end net borrowing amounted to £5.8m (2014: £6m) and gearing was 24% (2014: 29%).

QUOTED INVESTMENTS

The company retains a small quoted equity and retail bond portfolio including The Renewables Infrastructure Group Limited, A2D Funding plc, ImmuPharma plc, Galileo Resources plc and General Industries plc. I remain a director of Galileo Resources plc and General Industries plc. The value of the portfolio at the year end exceeded the original cost.

FINANCE DIRECTOR

David Whitaker has served as Finance Director and Company Secretary since 1997. He has decided to retire and will not be standing for re-election at the forthcoming Annual General Meeting. A successor has been identified and an announcement will be made in the near future. David has agreed to remain available for a short time to effect an orderly handover. On behalf of the board and shareholders I should like to thank David for his long and valuable service and wish him well in his retirement.

MANAGEMENT AND TEAM

The Thames Valley commercial and residential property market has seen a strong advance over the year and accordingly our small management team have been very busy. I would therefore like to thank our staff and joint venture partner for their support, effort and achievements during the year.

OUTLOOK

Since the year end further lettings and sales have been achieved at our new commercial and residential schemes. The group's existing development programme, together with new development schemes currently under discussion, should allow further progress to be made over the current year.

Whilst difficulties in the Eurozone remain, the investment market has adopted the view that such problems will be resolved over the longer term whilst the likelihood of higher interest rates is now generally accepted. Following the General Election, the markets are looking forward to a period of political and economic stability. The completion of Crossrail is proving an additional positive benefit for urban areas located between Reading and London, where the Group undertakes the majority of its activities. I therefore look forward to reporting further progress at the half year stage.

J Richard Wollenberg

Chairman

30 November 2015

Consolidated Income Statement
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	2015 £'000	2014 £'000
Revenue	577	534
Cost of sales	(31)	(65)
	<hr/>	<hr/>
Gross profit	546	469
Administrative expenses	(540)	(452)
Other operating income	406	358
	<hr/>	<hr/>
Operating profit before gains on investment properties and other properties	412	375
Surplus on revaluation of investment properties	150	667
Surplus on revaluation of other properties	25	4
	<hr/>	<hr/>
Operating profit	587	1,046
Financial income	77	90
Share of results of joint venture	1,976	2,082
	<hr/>	<hr/>
Profit before taxation	2,640	3,218
Taxation	(96)	(102)
	<hr/>	<hr/>
Profit for the financial year attributable to equity holders	2,544	3,116
	<hr/> <hr/>	<hr/> <hr/>
Earnings per share on profit for the financial year – pence		
Basic	195.5	236.5
Diluted	195.5	236.5
	<hr/> <hr/>	<hr/> <hr/>
Dividends		
Final 2014 paid 9.55p (2013: 9.25p)	125	122
Interim 2015 paid 3.5p (2014: 3.4p)	46	45
	<hr/>	<hr/>
	171	167
	<hr/> <hr/>	<hr/> <hr/>
Final 2015 proposed 10p (2014: 9.55p)	128	125
	<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 2015

	2015		2014	
	£'000	£'000	£'000	£'000
Non-current assets				
Freehold investment properties		4,660		4,510
Investment in joint venture		11,344		9,368
Property, plant and equipment		238		213
Other financial assets		744		725
Deferred tax asset		5		5
		<hr/>		<hr/>
		16,991		14,821
Current assets				
Stock and work in progress	668		668	
Trade and other receivables	132		764	
Financial assets	1,050		2,204	
Cash and cash equivalents	3,579		1,857	
	<hr/>		<hr/>	
		5,429		5,493
Total assets		<hr/>		<hr/>
		22,420		20,314
Current liabilities				
Corporation tax	(99)		(100)	
Trade and other payables	(516)		(497)	
	<hr/>		<hr/>	
		(615)		(597)
Non-current liabilities				
Deferred tax liability		(60)		(59)
		<hr/>		<hr/>
Total liabilities		(675)		(656)
Net assets		<hr/>		<hr/>
		21,745		19,658
Equity				
Called up share capital		256		262
Share premium account		5,076		5,076
Other reserves		2,544		2,494
Investment property revaluation reserve		2,158		577
Retained earnings		11,711		11,249
		<hr/>		<hr/>
Shareholders' funds attributable to equity holders		21,745		19,658
		<hr/>		<hr/>
Net assets per share		1,699p		1,500p
		<hr/>		<hr/>

Consolidated Cash Flow Statement
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	2015	2014
	£'000	£'000
Cash flows from operating activities		
Profit for the year	2,544	3,116
<i>Adjustments for:</i>		
Depreciation	1	1
Financial income	(77)	(90)
Share of profit of joint venture	(1,976)	(2,082)
Surplus on revaluation of investment properties	(150)	(667)
Surplus on revaluation of other properties	(25)	(4)
Taxation	96	102
	<hr/>	<hr/>
Cash flows from operations before changes in working capital	413	376
Decrease in trade and other receivables	632	90
Increase in trade and other payables	19	79
	<hr/>	<hr/>
Cash generated from operations	1,064	545
Tax paid	(96)	(85)
	<hr/>	<hr/>
Net cash flows from operating activities	968	460
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	77	90
Acquisition of investments and property, plant and equipment	(1)	(378)
Held to maturity deposits	1,154	(170)
	<hr/>	<hr/>
Net cash flows from investing activities	1,230	(458)
	<hr/>	<hr/>
Cash flows from financing activities		
Purchase of own shares	(305)	(123)
Dividends paid	(171)	(167)
	<hr/>	<hr/>
Net cash flows from financing activities	(476)	(290)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	1,722	(288)
Cash and cash equivalents at beginning of year	1,857	2,145
	<hr/>	<hr/>
Cash and cash equivalents at end of year	3,579	1,857
	<hr/> <hr/>	<hr/> <hr/>

Other Primary Statements
FOR THE YEAR ENDED 30 SEPTEMBER 2015

Consolidated statement of comprehensive income and expense

	2015 £'000	2014 £'000
Profit for the financial year	2,544	3,116
Other items recognised directly in equity		
Net change in fair value of available for sale financial assets	19	(57)
Total comprehensive income and expense for the year attributable to the equity holders of the parent company	2,563	3,059

Other Primary Statements (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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 2013	264	5,076	2,545	(1,031)	10,035	16,889
Profit for the year	-	-	-	-	3,116	3,116
Other comprehensive income	-	-	(57)	-	-	(57)
<i>Transactions with equity holders</i>						
Dividends	-	-	-	-	(167)	(167)
Purchase of own shares	(2)	-	2	-	(123)	(123)
Total transactions with equity holders	(2)	-	2	-	(290)	(290)
Transfer on revaluation of investment properties	-	-	-	1,608	(1,608)	-
Transfer on revaluation of other properties	-	-	4	-	(4)	-
At 30 September 2014	262	5,076	2,494	577	11,249	19,658
Profit for the year	-	-	-	-	2,544	2,544
Other comprehensive income	-	-	19	-	-	19
<i>Transactions with equity holders</i>						
Dividends	-	-	-	-	(171)	(171)
Purchase of own shares	(6)	-	6	-	(305)	(305)
Total transactions with equity holders	(6)	-	6	-	(476)	(476)
Realisation of investment reserve	-	-	-	(41)	41	-
Transfer on revaluation of investment properties	-	-	-	1,622	(1,622)	-
Transfer on revaluation of other properties	-	-	25	-	(25)	-
At 30 September 2015	256	5,076	2,544	2,158	11,711	21,745

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. Basis of preparation

The consolidated results for the year ended 30 September 2015 and 2014 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 2015 or 30 September 2014 but is derived from those financial statements. Statutory financial statements for 2014 have been delivered to the Registrar of Companies and those for 2015 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 2014 nor 2015.

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.

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.

IFRS

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:

- Defined Benefit Plans: Employee Contributions – Amendments to IAS 19
- Annual Improvements to IFRSs – 2010-2012 Cycle
- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
- Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32
- Recoverable amount disclosures for non-financial assets – Amendments to IAS 36
- IFRIC 21 Levies
- Continuing hedge accounting after derivative novations – Amendments to IAS 39
- Annual Improvements to IFRSs – 2011-2013 Cycle

The following IFRSs have been endorsed by the EU but are not yet effective and have not been early adopted:

- IFRS 14 Regulatory Deferral Accounts
- Accounting for Acquisitions of Interests in Joint Operations – Amendments to IFRS 11
- Clarification of Acceptable Methods of Depreciation and Amortisation – Amendments to IAS 16 and IAS 38.
- Agriculture: Bearer Plants – Amendments to IAS 16 and IAS 41
- Equity Method in Separate Financial Statements – Amendments to IAS 27
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28
- Annual Improvements to IFRSs – 2012-2014 Cycle
- Investment entities: Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28
- Disclosure Initiative – Amendments to IAS 1
- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts from Customers

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 2014 (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:

	2015	2014
	£'000	£'000
Revenue (wholly in the United Kingdom):		
Property and other investment being gross rents receivable	577	534
Property development being sales of development properties	-	-
	<u>577</u>	<u>534</u>
	<u><u>577</u></u>	<u><u>534</u></u>
Profit before taxation:		
Property and other investment	2,509	3,074
Property development	131	144
	<u>2,640</u>	<u>3,218</u>
	<u><u>2,640</u></u>	<u><u>3,218</u></u>
Net operating assets:		
Assets		
Property and other investment	21,660	19,516
Property development	3,919	3,979
Eliminations	(3,159)	(3,181)
	<u>22,420</u>	<u>20,314</u>
Total assets	<u><u>22,420</u></u>	<u><u>20,314</u></u>
Liabilities		
Property and other investment	3,602	3,590
Property development	232	247
Eliminations	(3,159)	(3,181)
	<u>675</u>	<u>656</u>
Total liabilities	<u><u>675</u></u>	<u><u>656</u></u>
Net operating assets	<u><u>21,475</u></u>	<u><u>19,658</u></u>

Of the group's share of the profit in its joint venture of £1,976,000 (2014: £2,082,000), £167,000 (2014: £559,000) relates to property development and £1,809,000 (2014: £1,523,000) relates to property investment. The interest income of £2,000 (2014: £2,000) relates entirely to property investment. Of the income tax expense of £133,000 (2014: £313,000), £92,000 (2014: £168,000) relates to property investment and £41,000 (2014: £145,000) 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.

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 £2,544,000 (2014: £3,116,000) and the weighted average number of shares as follows:

	Weighted average number of shares	
	2015	2014
Basic and diluted basis	<u><u>1,301,461</u></u>	<u><u>1,317,592</u></u>

Financial Calendar

2015	1 December	Final results for 2015 announced
2016	21 January	Annual General Meeting/General Meeting
	28 January	Ex-dividend date for the final dividend
	29 January	Record date for the final dividend
	18 February	Final dividend to be paid
	May	Interim results for 2016 to be announced
	July	Interim dividend for 2016 to be paid
	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

Head office

56 Station Road
Egham
Surrey TW20 9LF
Telephone: 01784 437444
Fax: 01784 439157
E-mail: webmaster@cardiff-property.com
Web: www.cardiff-property.com

Registered office

3 Assembly Square
Britannia Quay
Cardiff Bay
CF10 4AX

Auditor

KPMG LLP

Stockbrokers and financial advisers

Westhouse Securities Ltd

Bankers

HSBC Bank Plc

Solicitors

Blake Morgan LLP

Registrar and transfer office

Neville Registrars Ltd
Neville House
18 Laurel Lane
Halesowen
B63 3DA
Telephone: 0121 585 1131

Registered number

22705