

The Cardiff Property Public Limited Company

Interim accounts
Registered number 22705
24 January 2002

These interim accounts have been prepared for the purpose of determining whether the company has sufficient distributable reserves with which to purchase its own shares.

These interim accounts reflect the position of The Cardiff Property Public Limited Company as an individual company and not the consolidated position of the group.

They have not been prepared to give a true and fair view of the results of the company and its state of affairs, but to give such a view subject only to the exclusions of information which is not relevant in determining whether a payment by the company in respect of the purchase of own shares would be lawful under the Act.



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Company profit and loss account
for the period ended 24 January 2002

	<i>Note</i>	Period ended 24 January 2002 £'000	Year ended 30 September 2001 £'000
Turnover	<i>1</i>	172	649
Cost of sales		(23)	(48)
Gross profit		<u>149</u>	<u>601</u>
Administrative expenses		(69)	(465)
Other operating income		78	269
Operating profit		<u>158</u>	<u>405</u>
Profit on sale of investment property		422	247
Profit on sale of other investments		-	141
Amounts written off investments		-	(208)
Dividends receivable		4,000	404
Profit on ordinary activities before interest		<u>4,580</u>	<u>989</u>
Interest receivable and similar income		87	396
Interest payable	<i>2</i>	(38)	(216)
Profit on ordinary activities before taxation		<u>4,629</u>	<u>1,169</u>
Tax on profit on ordinary activities	<i>3</i>	(225)	(148)
Profit after taxation being profit for the financial period		<u>4,404</u>	<u>1,021</u>
Dividends	<i>4</i>	-	(149)
Retained profit for the financial period		<u><u>4,404</u></u>	<u><u>872</u></u>

Company balance sheet
at 24 January 2002

	Note	24 January 2002		30 September 2001	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets:					
Investment properties	5		5,956		6,210
Other	6		7		7
			<hr/>		<hr/>
			5,963		6,217
Investments	7		4,750		4,750
			<hr/>		<hr/>
			10,713		10,967
Current assets					
Debtors	8	147		221	
Cash at bank and in hand		8,728		7,964	
		<hr/>		<hr/>	
		8,875		8,185	
Creditors: amounts falling due within one year	9	(2,659)		(6,852)	
		<hr/>		<hr/>	
Net current assets			6,216		1,333
			<hr/>		<hr/>
Total assets less current liabilities			16,929		12,300
Creditors: amounts falling due after more than one year	10		(3,698)		(3,473)
Provisions for liabilities and charges	11		-		-
			<hr/>		<hr/>
Net assets			13,231		8,827
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	12		523		523
Share premium account	13		4,815		4,815
Investment property revaluation reserve	14		1,218		1,352
Other reserves	15		2,100		2,100
Profit and loss account	16		4,575		37
			<hr/>		<hr/>
Shareholders' funds - equity	17		13,231		8,827
			<hr/>		<hr/>

These financial statements were approved by the board of directors on 25 January 2002 and were signed on its behalf by:


J Richard Wollenberg
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The principal accounting policies applied in the preparation of the financial statements of the company are described below. The financial statements have been prepared under the historical cost convention, modified by the revaluation of investment properties, and in accordance with applicable accounting standards and with the Companies Act 1985 except as noted below under investment properties.

Investment properties

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 profit and loss account. Whilst under development such properties are classified as assets in the course of construction and any accumulated revaluation surpluses or deficits are transferred from the investment property revaluation reserve to a separate revaluation reserve. These properties are also revalued at the year end and surpluses or deficits transferred to that revaluation reserve. As assets in the course of construction are not in use they are not depreciated.

When completed, these properties are transferred back to investment properties and accumulated revaluation surpluses or deficits transferred back to the investment property revaluation reserve.

In accordance with Statement of Standard Accounting Practice No. 19:

- investment properties are revalued annually and surpluses or deficits are transferred to a revaluation reserve unless a deficit on an individual property is considered permanent. In this case the deficit is charged to the profit and loss account and any subsequent reversal is credited to the profit and loss account in the period in which it arises;
- no depreciation is provided in respect of freehold investment properties.

This treatment, as regards certain of the company's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Independent professional valuations for the company's investment properties are obtained by the directors annually. The most recent of such valuations were obtained as at 30 September 2001.

Depreciation

Provision is made for depreciation on other tangible fixed assets 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 or 5 years
Fixtures, fittings and equipment	-	5 to 7 years

Notes (continued)

Taxation

Taxation liabilities are computed at the rate applicable to the financial year and that indicated for future periods by current legislation.

Deferred tax is calculated under the liability method on those timing differences where it is probable that a liability will crystallise. In the case of investment properties where a sale is foreseen, provision is based on the taxation which would arise on the disposal of such investment properties at their book valuation. The provision is charged to the profit and loss account or, to the extent that it relates to a revaluation reserve, against that reserve.

Turnover

Turnover represents operating lease rentals receivable from tenants and proceeds from the sale of development properties held as stock.

Investments

Where investments are held for the long term they are classified as fixed assets and are stated at cost less provisions for impairment in value. Investments held for resale are classified as current assets and are stated at the lower of cost and net realisable value.

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.

2 Interest payable and similar charges

	Period ended 24 January 2002 £'000	Year ended 30 September 2001 £'000
On bank loans and overdrafts	38	663
	<hr/>	<hr/>

3 Tax on profit on ordinary activities

	2002 £'000	2001 £'000
Corporation tax at 30%		
Current year	225	150
Over-provision in previous years	-	(2)
	<hr/>	<hr/>
	225	148
	<hr/>	<hr/>

The tax charge in the previous year was lower than that expected based on the profit before tax due to excess management expenses and capital losses brought forward which were utilised against taxable profits for the year.

Notes (continued)

4 Dividends

	Period ended 24 January 2002 £'000	Year ended 30 September 2001 £'000
Interim paid per share Nil (<i>year ended 30 September 2001: 1.6p</i>)	-	44
Final proposed per share Nil (<i>year ended 30 September 2001: 4.0p</i>)	-	105
	<hr/>	<hr/>
	-	149
	<hr/> <hr/>	<hr/> <hr/>

5 Freehold investment properties

	Period ended 24 January 2002 £'000	Year ended 30 September 2001 £'000
At beginning of period	6,210	7,025
Additions at cost	1	-
Disposals at valuation	(255)	(725)
Deficit on revaluation		(90)
	<hr/>	<hr/>
At end of period	5,956	6,210
	<hr/> <hr/>	<hr/> <hr/>

The historical cost of the investment properties was:

	£'000
At 24 January 2002	4,738
	<hr/>
At 30 September 2001	4,858
	<hr/> <hr/>

The cumulative amount of interest capitalised at 24 January 2002 was £330,000 (*30 September 2001: £330,000*).

6 Tangible fixed assets - other

	Fixtures, fittings and equipment £'000	Motor vehicles £'000	Total £'000
Cost			
At beginning and end of period	54	35	89
	<hr/>	<hr/>	<hr/>
Depreciation			
At beginning and end of period	54	28	82
	<hr/>	<hr/>	<hr/>
Net book value			
At 24 January 2002 and 30 September 2001	-	7	7
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

7 Investments

	Shares in group undertakings £'000	Shares in joint venture undertakings £'000	Listed investments £'000	Total £'000
At beginning and end of period	3,601	545	604	4,750

8 Debtors

	24 January 2002 £'000	30 September 2001 £'000
Trade debtors	13	111
Amounts owed by subsidiary undertakings	25	25
Amounts owed by joint venture undertaking	3	2
Other debtors	66	66
Prepayments and accrued income	40	17
	<u>147</u>	<u>221</u>

9 Creditors: amounts falling due within one year

	24 January 2002 £'000	30 September 2001 £'000
Bank loans and overdrafts (secured)	90	34
Rents received in advance	95	133
Trade creditors	8	13
Amounts owed to subsidiary undertakings	2,085	6,082
Corporation tax	150	150
Other taxes and social security	16	22
Other creditors	23	133
Accruals and deferred income	87	180
Proposed dividend	105	105
	<u>2,659</u>	<u>6,852</u>

The bank loans and overdrafts are secured by fixed charges over certain of the freehold investment properties of the company.

Notes (continued)

10 Creditors: amounts falling due after more than one year

	24 January 2002 £'000	30 September 2001 £'000
Bank loans (secured)		
Repayable between 2-5 years	2,560	2,560
Repayable after 5 years	640	640
	<u>3,200</u>	<u>3,200</u>
Corporation tax	225	-
Amounts owed to subsidiary undertakings	273	273
	<u>3,698</u>	<u>3,473</u>

The bank loans are secured by a fixed charge over certain of the freehold properties of the company, are subject to interest at rates linked to base rate, and are repayable in instalments over five years.

The company has agreed with subsidiary undertakings that repayment of the amounts owed will not be demanded within the next 12 months.

11 Provisions for liabilities and charges

	£'000
At beginning and end of period	<u>-</u>

Notes (continued)

12 Share capital

	24 January 2002 £'000	30 September 2001 £'000
<i>Authorised</i> 4,500,000 (30 September 2001: 4,500,000) ordinary shares of 20 pence each.	900	900
<i>Allotted, called up and fully paid</i> 2,612,840 (30 September 2001: 2,612,840) ordinary shares of 20 pence each.	523	523

13 Share premium

	£'000
At beginning and end of period	4,815

14 Investment property revaluation reserve

	Company £'000
At 30 September 2001	1,352
Realised in the period	(134)
At 30 September 2002	1,218

15 Other reserves

	Capital redemption reserve £'000	Merger reserve £'000	Other £'000	Total £'000
At beginning and end of period	212	1,869	19	2,100

Notes *(continued)*

16 Profit and loss account

	£'000
At beginning of period	37
Retained profit for the financial period	4,404
Revaluation reserve realised in period	134
	<hr/>
At end of period	4,575
	<hr/> <hr/>

17 Reconciliations of movement in shareholders' funds

	Period ended	Year ended 30
	24 January	September
	2002	2001
	£'000	£'000
At beginning of period	8,827	8,951
Profit for the financial period	4,404	1,020
Dividends	-	(148)
Revaluation of investment properties	-	(90)
Share options exercised at a premium	-	-
Own shares purchased in period	-	(906)
	<hr/>	<hr/>
At end of period	13,231	8,827
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