

R.E.A. HOLDINGS PLC

**Interim financial statements
for the nine months ended 30 September 2011**

(prepared in compliance with S 836 (2) (a) Companies Act 2006)

The company's registered number is 00671099



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R.E.A. HOLDINGS PLC
PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011

	Notes	£'000
Revenue	1	
Investment income		6,016
Other income		<u>356</u>
		<u>6,372</u>
Expenses		
Administrative expenses		(286)
Exchange losses on currency balances		<u>(260)</u>
		<u>(546)</u>
Profit before finance costs and taxation		5,826
Finance costs	2	<u>(4,591)</u>
Profit before taxation		1,235
Taxation	3	152
Profit for the period		<u><u>1,387</u></u>

Total recognised gains and losses for the period comprise only the profit for the period

R.E.A. HOLDINGS PLC

MOVEMENT IN TOTAL SHAREHOLDERS' FUNDS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011

	£'000
Total recognised gains for the period	1,387
Dividends to preference shareholders	(2,209)
Dividends to ordinary shareholders	(1,838)
Issue of new preference shares by way of placing	15,102
Issue costs of preference shares	(81)
	<hr/> 12,361
Shareholders' funds at beginning of period	53,281
Shareholders' funds at end of period	<hr/> <hr/> <u>65,642</u>

R.E.A. HOLDINGS PLC
BALANCE SHEET AS AT 30 SEPTEMBER 2011

	Notes	£'000
Fixed and non-current assets		
Investments		129,593
Deferred tax asset		<u>297</u>
		<u>129,890</u>
Current assets		
Debtors		<u>1,489</u>
Cash and cash equivalents		<u>7,537</u>
		<u>9,026</u>
Creditors amounts falling due within one year		<u>(13,953)</u>
Net current liabilities		<u>(4,927)</u>
Total assets less current liabilities		<u>124,963</u>
Creditors: amounts falling due after more than one year		
Borrowings	4	(59,321)
Provision for liabilities and charges		-
Net assets		<u><u>65,642</u></u>
Capital and reserves		
Share capital - ordinary		8,353
Share capital - preference		44,069
Share premium	5	11,162
Profit and loss account	5	2,058
Total shareholders' funds		<u><u>65,642</u></u>

Approved by the board on 24 November 2011 and signed on behalf of the board



Richard M Robinow
Chairman

R.E.A. HOLDINGS PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS

1	Revenue		£'000
	Investment income		
	Dividends from subsidiary companies		4,494
	Interest received from subsidiary companies		1,509
	Other interest received		13
			<u>6,016</u>
	Other income		
	Fees received from subsidiary companies		347
	Other		9
			<u>356</u>
	Total income		<u><u>6,372</u></u>
2	Finance costs		£'000
	Interest on US dollar notes		1,744
	Interest paid to subsidiary companies		2,847
			<u>4,591</u>
3	Taxation		£'000
	Withholding tax		145
	Deferred tax		(297)
			<u>(152)</u>
4	Borrowings		£'000
	Amount owing to group undertaking		37,475
	US dollar notes		21,846
			<u>59,321</u>
5	Movement in reserves	Share premium account	Profit and loss account
		£'000	£'000
	Beginning of the period	13,146	4,718
	Recognised gains for the year	-	1,387
	Dividends to preference share holders	-	(2,209)
	Dividends to ordinary shareholders	-	(1,838)
	Issue of new preference shares by way of placing	102	-
	Issue costs of preference shares	(81)	-
	Capitalisation of preference shares	(2,005)	-
		<u>11,162</u>	<u>2,058</u>