

THE CARDIFF PROPERTY plc
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2021

THE CARDIFF PROPERTY plc

The Group, including Campmass, specialises in property investment and development in the Thames Valley. The total portfolio under management, valued in excess of £31m, is primarily located to the west of London, close to Heathrow Airport and in Surrey and Berkshire.

HIGHLIGHTS:

		Six months 31 March 2021 (Unaudited)	Six months 31 March 2020 (Unaudited)	Year 30 September 2020 (Audited)
Net assets	£'000	28,818	28,135	29,099
Net assets per share	£	24.45	23.03	24.36
Profit before tax	£'000	365	387	1,959
Earnings per share (basic and diluted)	pence	25.96	24.90	148.20
Interim/total dividend proposed per share	pence	5.0	4.8	17.6
Gearing	%	Nil	Nil	Nil

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INTERIM MANAGEMENT REPORT

DEAR SHAREHOLDER,

The Thames Valley property market continues to be affected by the strict but necessary Government measures imposed as a result of Covid-19.

Working from home and the closure of many retail outlets has led to a marked reduction in letting and investment activity. Office rental levels within the Thames Valley experienced a decline as a number of Landlords offered existing tenants concessionary terms. New lettings inevitably included incentives with shorter lease terms reflecting current uncertainty as to future occupation and trading.

The Group's policy of meeting with tenants and where necessary agreeing deferment of rental, assisted many to remain in business and occupation. Business rates relief, furlough and VAT deferment measures provided much needed support to those retailers either unable to trade or having to deal with significant reductions in turnover. The Group, including Campmoss, received the majority of its rental income due at the half year, with only one small retail unit being vacated.

Excluding development properties by value, 44% of the Group's portfolio relates to the retail sector, 8% industrial premises, 15% residential and 33% offices. The Group's retail portfolio includes a number of food outlets and other essential businesses that continued to trade during the lockdown periods. The majority of business and office tenants continued trading with staff working from home.

During the current financial year, a number of retail and business unit leases have or are due to expire. It is encouraging to note that, the success of the vaccine programme and with the gradual easing of lockdown, these units have been re-let to existing or new tenants at similar rental levels. The number of enquiries received have been more than expected.

Overall, I expect group rental income for the current year to be lower than last year with the eventual figure being influenced by the imposition of any further lockdowns.

The Thames Valley residential market showed signs of slowing down although at the half year all the Group's apartments were fully let on Annual Assured Tenancy Agreements with rents remaining similar to last year.

FINANCIALS

For the six months ending 31 March 2021, profit before tax amounted to £0.37m (March 2020: £0.39m; September 2020: £1.96m). This figure includes an after-tax profit from Campmoss Property Company Limited ("Campmoss"), our 47.62% Joint Venture of £0.04m (March 2020 after tax loss £0.03m; September 2020 after tax profit £1.36m).

Revenue for the six months to 31 March 2021 represented by rental income, totalled £0.32m (March 2020: £0.34m; September 2020: £0.65m). The Group's share of revenue from Campmoss was £0.29m (March 2020: £0.32m; September 2020: £0.60m), represented by rental income of £0.29m (March 2020: £0.32m; September 2020: £0.60m). Rental income and sales figures for Campmoss are not included in Group revenue.

Net assets of the Group as at 31 March 2021 were £28.82m (March 2020: £28.14m; September 2020: £29.10m) equivalent to £24.45 per share (March 2020: £23.03; September 2020: £24.36). The Company's share of net assets in Campmoss included on the Group balance sheet amounted to £16.36m. (March 2020: £14.93m; September 2020: £16.32m). The directors have taken into account recent RICS guidance and whilst there is currently a greater level of uncertainty due to COVID-19 on balance, there are no material changes in the investment value of the Group's property portfolio as at 31 March 2021. The freehold investment properties held by Cardiff will be professionally valued at 30 September 2021.

INTERIM MANAGEMENT REPORT CONTINUED

During the six months to 31 March 2021 the company purchased for cancellation 22,750 Ordinary Shares (March 2020: 18,362 Ordinary Shares; September 2020: 45,694 Ordinary Shares). There have been no material events or material changes in assets liabilities or related party relationships since 30 September 2020.

Current IFRS accounting recommends that deferred tax is chargeable on the difference between the indexed cost of properties and quoted investments and their current market value. However, current IFRS does not require the same treatment in respect of the group's unquoted investments in Campmoss, the 47.62% owned joint venture, which represents a substantial part of the company's net assets.

Whilst provision is made in Campmoss accounts for deferred tax, should the shares held in Campmoss be disposed of, for indicative purposes, based on the value in the company's balance sheet at 31 March 2021 this would result in a tax liability of £3.11m (March 2020: £2.84m; September 2020: £3.10m) equivalent to £2.65 per share (March 2020: £2.29; September 2020 £2.60) calculated using a tax rate of 19% (March 2020: 19%; September 2020: 19%). This information is provided to shareholders as an additional, non-statutory, disclosure.

DIVIDEND

The directors have declared an interim dividend of 5.0p (interim March 2020: 4.8p; final September 2020: 12.8p) an increase of 4.2% which will be paid on 1 July 2021 to shareholders on the register at 28 May 2021.

THE INVESTMENT & DEVELOPMENT PORTFOLIO

The Group's freehold property portfolio, including those held by Campmoss, continues to be concentrated in the Thames Valley close to Heathrow Airport and to the west of London.

Maidenhead Enterprise Centre, Maidenhead, comprises six individual business units totalling 14,000 sq. ft. and remains fully let on a mixture of short and medium term leases. Over the next 18 months a number of rent reviews and lease expiries will take place and it is encouraging to note that recent lettings have been completed at higher rental levels.

The Windsor Business Centre, Windsor, comprises four business units two of which are available for letting or freehold sale following the expiry of leases. The Business Centre is located close to the town centre and our agents are reporting a reasonable flow of enquiries. Planning permission to replace the existing building with an office scheme totalling 20,000 sq. ft. gross was granted last year and implementation will be subject to achieving a pre-letting.

The White House, Egham, comprises five ground floor retail units with air-conditioned offices on the upper floor. Following the expiry of leases, two of the retail units and part of the upper floor offices are available for letting.

At Cowbridge Road, Cardiff, a new short-term lease has been agreed with The Royal Mail, the current tenant. Following negotiations with a local Housing Association a residential planning application has been submitted with a decision targeted by the end of the financial year.

Heritage Court, Egham, comprises four retail units all of which are let. The upper floor residential units were previously sold. The adjoining freehold office is occupied by the company and following extensive refurbishment work, a residential property, at 14 Runnymede Road, Egham was sold during the period.

CAMPMOSS PROPERTY COMPANY LIMITED & SUBSIDIARIES

The Campmoss portfolio provides a range of office, retail and residential properties in Burnham, Bracknell, Maidenhead and Woking.

As mentioned earlier, a number of retail tenants remained open during lockdown and it is encouraging that at the time of preparing this report all are now open for trading.

At Britannia Wharf, Woking, the development of 52 high specification apartments is on budget and timetable. Completion is anticipated towards the end of the year and it is worth mentioning that just under 50% of the apartments are under offer at asking levels. The development is being undertaken through a joint venture with an established Surrey based developer.

At Market Street, Bracknell, four adjacent buildings known as 1-10 Market Street, Alston House, Westview and Gowring House comprise a mixture of ground and first floor retail units with residential on the upper floors at Gowring House and Alston House. The majority of apartments at Gowring House were previously sold and the five remaining together with 12 apartments on the upper floors at Alston House are all let on Assured Shorthold tenancies. Three of the first-floor retail units at Alston House are available for letting. As mentioned earlier the deferment of rent to a number of the retail tenants has allowed their businesses to continue.

At Highway House, Maidenhead an updated planning application for a 48,000 sq. ft. gross new Grade A office scheme is being prepared and expected to be submitted shortly. Agents are seeking a partial pre-letting. The site is let on a short-term basis for car parking.

At The Priory, Stomp Road, Burnham, the 26,000 sq. ft. building comprises 17,000 sq. ft. new office space over three floors and an adjoining Business Centre occupying 9,000 sq. ft. Part of the offices and Business Centre have been let on short term leases pending the outcome of a planning application for a new care home.

MANAGEMENT AND TEAM

In these unprecedented times management of the Group's portfolio has been particularly challenging and I would take this opportunity of thanking the team and our Joint Venture partner, Campmoss for their support.

RELATIONSHIP AGREEMENT

The Company has entered into a written and legally binding Relationship Agreement with myself, its controlling shareholder, to address the requirements of LR9.2.2AR of the Listing Rules.

OUTLOOK

The Group has successfully navigated the recent challenges in the property market and is well positioned to return to its previous growth strategy, market conditions permitting.

A return to office working and visiting retail outlets will take time to recover and in some locations, there may be permanent changes. There is no doubt that the property market will need to adjust to these new realities.

I look forward to reporting further at the year end.

J Richard Wollenberg
Chairman
30 April 2021

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

for the six months ended 31 March 2021

	Six months 31 March 2021 (Unaudited) £'000	Six months 31 March 2020 (Unaudited) £'000	Year 30 September 2020 (Audited) £'000
Revenue	322	388	650
Cost of sales	(48)	(45)	(115)
Gross profit	274	293	535
Administrative expenses	(258)	(275)	(497)
Other operating income	280	290	579
Operating profit before gains on investment properties and other investments	296	308	617
Fair value movement on revaluation of investment properties	–	–	(148)
Operating profit	296	308	469
Financial income	28	34	54
Profit on sale of investment	–	74	74
Share of results of Joint Venture	41	(29)	1,362
Profit before taxation	365	387	1,959
Taxation	(57)	(78)	(148)
Profit for the period attributable to equity holders	308	309	1,811
Earnings per share on profit for the period - pence			
Basic and diluted	26.0	24.9	148.2
Dividends			
Final 2020 paid 12.8p (2019: 12.5p)	152	155	155
Interim 2020 paid 4.8p	–	–	58
	152	155	213
Final 2020 proposed 12.8p	–	–	153
Interim 2021 proposed 5.0p (2020: 4.8p)	59	59	–
	59	59	153

These results relate entirely to continuing operations. There were no acquisitions or disposals during these periods.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

for the six months ended 31 March 2021

	Six months 31 March 2021 (Unaudited) £'000	Six months 31 March 2020 (Unaudited) £'000	Year 30 September 2020 (Audited) £'000
Profit for the financial period	308	309	1,811
Items that cannot be reclassified subsequently to profit or loss			
Revaluation of investments	(19)	(52)	(55)
Items that may be reclassified subsequently to profit or loss			
Revaluation of other properties	–	–	(14)
Total comprehensive income and expense for the period attributable to equity holders of the parent company	289	257	1,742

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

at 31 March 2021

	31 March 2021 (Unaudited) £'000	31 March 2020 (Unaudited) £'000	30 September 2020 (Audited) £'000
Non-current assets			
Freehold investment properties	5,410	6,000	5,857
Property, plant and equipment	230	282	228
Investment in Joint Venture	16,364	14,932	16,323
Other financial assets	1,076	886	925
Total non-current assets	23,080	22,100	23,333
Current assets			
Stock and work in progress	688	683	688
Trade and other receivables	234	183	238
Held to maturity cash deposits	1,054	2,714	1,748
Cash and cash equivalents	4,696	3,274	3,773
Total current assets	6,672	6,854	6,447
Total assets	29,752	28,954	29,780
Current liabilities			
Trade and other payables	(635)	(613)	(529)
Corporation tax	(236)	(111)	(50)
Total current liabilities	(871)	(724)	(579)
Non-current liabilities			
Deferred tax liability	(63)	(95)	(102)
Total non-current liabilities	(63)	(95)	(102)
Total liabilities	(934)	(819)	(681)
Net assets	28,818	28,135	29,099
Equity			
Called up share capital	234	244	239
Share premium account	5,076	5,076	5,076
Other reserves	2,461	2,487	2,475
Investment property revaluation reserve	1,273	1,814	3,139
Retained earnings	19,774	18,514	18,170
Shareholders' funds attributable to equity holders	28,818	28,135	29,099
Net assets per share	£24.45	£23.03	£24.36

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

for the six months ended 31 March 2021

	Six months 31 March 2021 (Unaudited) £'000	Six months 31 March 2020 (Unaudited) £'000	Year 30 September 2020 (Audited) £'000
Cash flows from operating activities			
Profit for the period	308	309	1,811
Adjustments for:			
Depreciation	–	2	3
Financial income	(28)	(34)	(54)
Share of loss/(profit) of Joint Venture	(41)	29	(1,362)
Profit on the sale of investments	–	(74)	(74)
Fair value movement on revaluation on of investment properties	–	–	148
Taxation	57	78	148
Cash flows from operations before changes in working capital	296	310	620
Acquisition of inventory and work in progress	–	(8)	(14)
Decrease/(increase) in trade and other receivables	4	(44)	(98)
Increase)/(decrease) in trade and other payables	106	(26)	1
Cash generated from operations	406	232	509
Tax paid	97	(97)	(228)
Net cash flows from operating activities	503	135	281
Cash flows from investing activities			
Interest received	22	34	61
Dividend from Joint Venture	–	643	643
Acquisition of investments, and property, plant and equipment	(19)	(5)	(13)
Acquisition of investments	(169)	(100)	(100)
Proceeds from the sale of investments	–	78	78
Proceeds from sale of investment property	462	–	–
Decrease in financial assets	694	370	1,336
Net cash flows from investing activities	990	1,020	2,005
Cash flows from financing activities			
Purchase of own shares	(418)	(199)	(773)
Dividends paid	(152)	(155)	(213)
Net cash flows from financing activities	(570)	(354)	(986)
Net increase in cash and cash equivalents	923	801	1,300
Cash and cash equivalents at beginning of period	3,773	2,473	2,473
Cash and cash equivalents at end of period	4,696	3,274	3,773

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 March 2021

	Share capital £'000	Share premium account £'000	Other reserves £'000	Investment property revaluation reserve £'000	Retained earnings £'000	Total equity £'000
At 1 October 2019	248	5,076	2,535	1,814	18,670	28,343
Profit for the period	–	–	–	–	309	309
Other comprehensive income – revaluation of investments	–	–	(52)	–	–	(52)
<i>Transactions with equity holders</i>						
Dividends	–	–	–	–	(155)	(155)
Purchase of own shares	(4)	–	4	–	(310)	(310)
Total transactions with equity holders	(4)	–	4	–	(465)	(465)
At 31 March 2020	244	5,076	2,487	1,814	18,514	28,135
Profit for the period	–	–	–	–	1,502	1,502
Other comprehensive income – revaluation of investments	–	–	38	–	–	38
Revaluation of other property	–	–	(55)	–	–	(55)
<i>Transactions with equity holders</i>						
Dividends	–	–	–	–	(58)	(58)
Purchase of own shares	(5)	–	5	–	(463)	(463)
Total transactions with equity holders	(5)	–	5	–	(521)	(521)
Transfer on revaluation of investment properties - Cardiff	–	–	–	(148)	148	–
Transfer on revaluation of investment properties - Campmoss	–	–	–	1,473	(1,473)	–
At 30 September 2020	239	5,076	2,475	3,139	18,170	29,099
Profit for the period	–	–	–	–	308	308
Other comprehensive income – revaluation of investments	–	–	(19)	–	–	(19)
<i>Transactions with equity holders</i>						
Dividends	–	–	–	–	(152)	(152)
Purchase of own shares	(5)	–	5	–	(418)	(418)
Total transactions with equity holders	(5)	–	5	–	(570)	(570)
Transfer on revaluation of investment properties - Cardiff	–	–	–	(266)	266	–
Transfer on revaluation of investment properties - Campmoss	–	–	–	(1,600)	1,600	–
At 31 March 2021	234	5,076	2,461	1,273	19,774	28,818

STATEMENT OF RESPONSIBILITY

for the six months ended 31 March 2021

The directors are responsible for preparing the condensed consolidated interim financial statements for the six months ended 31 March 2021 and they confirm, to the best of their knowledge and belief, that:

- the condensed consolidated set of interim financial statements for the six months ended 31 March 2021 have been prepared in accordance with IAS 34 – Interim Financial Reporting and in accordance with the requirements of The Companies Act 2006;
- 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
Karen L Chandler, Finance director
Nigel D Jamieson, Independent non-executive director

30 April 2021

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 March 2021

1. BASIS OF PREPARATION

This condensed set of financial statements has been prepared in accordance with IAS 34 - Interim Financial Reporting in conformity with the requirements of The Companies Act 2006. The condensed set of financial statements are unaudited.

The annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRSs) in conformity with the requirements of The Companies Act 2006. As required by the Disclosure and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 30 September 2020.

The comparative figures for the financial year ended 30 September 2020 are not the Group's statutory accounts for that financial year. Those accounts have been reported on by the Group's auditor and delivered to the registrar of companies. The report of the auditor was: unqualified; did not give any reference to any matters to which the auditor 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.

Accounting policies

The condensed consolidated interim financial statements have been prepared applying the accounting policies that will be applied in the preparation of the Group's financial statements for the year ended 30 September 2021.

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 properties in the joint venture, in valuing available for sale assets, in classifying properties and in the calculating 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 joint venture 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 joint venture 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 programme 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.

2. SEGMENTAL ANALYSIS

The Group manages its operations in two segments, being property and other investment and property development. Property and other investment relate to the results for The Cardiff Property Company Limited where properties are held as investment property with Property Development relating to the results of First Choice Estates Plc and Thames Valley Retirement Homes Limited. 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:

	Property and other investment £'000	Property Development £'000	Eliminations £'000	Six months 31 march 2021 (Unaudited) Total £'000
Rental income (wholly UK)	230	92	–	322
Profit before taxation	260	105	–	365
Net operating assets				
Assets	26,913	4,808	(1,969)	29,752
Liabilities	(2,648)	(255)	1,969	(934)
Net assets	24,265	4,553	–	28,818

	Property and other investment £'000	Property Development £'000	Eliminations £'000	Six months 31 march 2020 Total £'000
Rental income (wholly UK)	245	93	–	338
Profit before taxation	202	185	–	387
Net operating assets				
Assets	26,385	4,670	(2,101)	28,954
Liabilities	(2,631)	(289)	2,101	819
Net assets	23,754	4,381	–	28,135

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

for the six months ended 31 March 2021

2. SEGMENTAL ANALYSIS CONTINUED

	Property and other investment £'000	Property Development £'000	Eliminations £'000	Year September 2020 (Audited) Total £'000
Rental income (wholly UK)	468	182	–	650
Profit before taxation	1,686	273	–	1,959
Net operating assets				
Assets	26,974	4,718	(1,912)	29,780
Liabilities	(2,329)	(264)	1,912	(681)
Net assets	24,645	4,454	–	29,099

“Eliminations” relate to inter segment transactions and balances which cannot be specifically allocated but are eliminated on consolidation.

The operations of the Group are not seasonal.

3. TAXATION

The tax position for the six-month period is estimated on the basis of the anticipated tax rates applying for the full year.

4. DIVIDENDS

The interim dividend of 5.0p per share will be paid on 1 July 2021 to shareholders on the register on 28 May 2021. Under accounting standards this dividend is not included in the condensed consolidated interim financial statements for the six months ended 31 March 2021.

5. EARNINGS PER SHARE

Earnings per share has been calculated using the profit after tax for the period of £308,000 (March 2020: £309,000; September 2020: £1,811,000) and the weighted average number of shares as follows:

	Weighted average number of shares		
	31 March 2021 (Unaudited)	31 March 2020 (Unaudited)	30 September 2020 (Audited)
Basic and diluted	1,188,434	1,238,595	1,221,929

DIRECTORS AND ADVISERS

DIRECTORS

J Richard Wollenberg
Chairman and chief executive

Karen L Chandler FCA
Finance director

Nigel D Jamieson BSc, FCSI
Independent non-executive director

SECRETARY

Karen L Chandler FCA

NON-EXECUTIVE DIRECTOR OF WHOLLY OWNED SUBSIDIARY

First Choice Estates plc
Derek M Joseph BCom, FCIS

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FINANCIAL CALENDAR

2021	4 May	Interim results for 2021 announced
	27 May	Ex-dividend date for interim dividend
	28 May	Record date for interim dividend
	1 July	Interim dividend to be paid
	30 September	End of accounting year
	December	Final results for 2021 announced
2022	January	Annual General Meeting
	February	Final dividend to be paid

AUDITOR

PKF Littlejohn LLP

STOCKBROKERS AND FINANCIAL ADVISERS

Shore Capital

BANKERS

HSBC Bank plc

SOLICITORS

Blake Morgan LLP
Charsley Harrison LLP

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