



Unaudited Interim Report and Financial Statements

For the period ended 30 September 2007



Property investment opportunities in Southeast England

Investment Objective

The Company's objective is to generate an attractive return for Shareholders through the assembly of a portfolio of investment properties in our target area which comprises the Thames Gateway and the adjacent areas of east London, Essex, south Hertfordshire and north Kent. Your Board believes that there is scope for significant capital and rental growth, particularly in view of the major regeneration initiatives and infrastructure improvements taking place in these areas. The Olympic and Paralympic Games to be held in and around Stratford, east London, in 2012 are a major catalyst for these improvements which we believe will result in a significant structural, economic and cultural repositioning of the target area.

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Chairman's Statement

I am pleased to present the interim report and financial statements of the Company for the period ended 30 September 2007.

The Company's objective is to build a diversified portfolio of properties in its target area to the east of London, an area that is under exploited with relatively low rental and land values. It is expected that property values will benefit from the regeneration in East London and the immediate surrounding area where the 2012 Olympic and Paralympic Games will be centred. In the eighteen months since incorporation this objective has been pursued and fulfilled by investing the original equity proceeds and a sensible level of borrowed funds.

Results

The Group reported a net loss for the period to the 30 September 2007 of £10.6 million (30 September 2006: gain of £2.6 million), representing a loss per Ordinary share of 8.69p (30 September 2006: gain of 2.16p). The healthy net gain from operating activities was more than offset by unrealised reductions in value of some of the Company's portfolio caused by corrections in the UK property market and by the mark to market of fixed rate debt. The consolidated net asset value at 30 September 2007 was £109.0 million (31 March 2007: £120.2 million) being 89p per Ordinary share (31 March 2007: 98p per Ordinary share).

At 30 September 2007 the Group's property investment portfolio was valued by CB Richard Ellis ("CBRE") at £267.6 million (31 March 2007: £236.6 million). Details of the portfolio are set out in the Property Advisers' Report. Despite the market turbulence of recent months, it is pleasing to report that this valuation is in excess of the original purchase price of the portfolio and subsequent capital expenditure incurred in implementing asset management initiatives. However, the increase in valuation has not recovered all of the stamp duty land tax and other purchase costs.

In view of the current market conditions, and that the majority of the acquisitions have taken place in the last twelve months, I consider this to be a creditable achievement. We are already demonstrating the validity of our geographic focus and the skills of our property advisers in delivering occupancy and rental growth. There is no evidence that our tenant base is suffering economically or that occupational demand is weakening. The weighted average length of the Group's leases is over seven years with predominantly excellent to good covenants. Our Estimated Rental Values ("ERVs") have risen overall since the properties were acquired. Lettings of vacant space are also progressing well. It is the Group's policy to take back space which can be improved and re-let at higher rents. Most of the vacant space at the period end had been refurbished or was undergoing refurbishment. Half of this has now been relet or lettings are in solicitors' hands at rents significantly above CBRE's opinion of rental value as at 30 September.

Financing

The Group's borrowings, other than overdrafts which are offset by cash balances, are under a £250 million loan facility with Nationwide Building Society. At 30 September 2007 a total of £161 million had been drawn on this facility. Further drawings since the period end have increased the amount drawn to £170 million. It is not expected that total borrowings at the end of the financial year on 31 March 2008 will be materially different from this. The loan carries interest at a margin of up to 0.65% per annum. Of the total amount drawn, £138 million (81%) is fixed until December 2014 at an average rate including margin of 6.1%. The balance is at a floating rate. Taking 3 month LIBOR at its current rate of 6.6%, the blended average rate payable on borrowings is 6.3% per annum.

Chairman's Statement (continued)

The covenants under the loan facility are a loan to value ratio of 75% and an income cover ratio of 120%. At 30 September 2007 the loan to value ratio on properties charged as security was 66% and the income cover ratio was 131%. The Group holds a number of uncharged properties which are available for charging as additional security. If all properties were charged and fully let at current rental values the loan to value ratio would be 63% and income cover would be 163%.

At 30 September 2007, net cash balances, after offsetting overdrafts, were £6.5 million.

Dividend

The longer term focus of the Group is the delivery of capital growth for shareholders and your Board has augmented the initial equity raised with a sensible level of borrowing in order to assemble a substantial, well located and diversified portfolio. Interest payable on such borrowings will, especially in the early years, reduce the recurring net revenue available for distribution by way of dividends. However, over the next few years the Board expects gross rental income to grow as a result of both rental growth generally in the target area and the completion of the letting of properties initially acquired with vacant space, primarily for refurbishment and other asset management initiatives. Your Board feels very confident that the original objectives of the Company remain sound; that the invested portfolio has excellent potential and that actions and plans are in place to deliver it. We will continue a sensible and conservative dividend policy and wish to recommend an interim dividend for this year of 0.5p per share. To enable us to do this under Guernsey law we propose to redesignate the share premium reserve. This will require shareholders', creditors' and Court's consent. Accordingly a Notice of Extraordinary General Meeting is included at the back of this interim report. Subject to unforeseen circumstances it is expected that the interim dividend will be paid by the end of February 2008.

These are difficult property market conditions caused mainly by financial and capital market concerns, not economic or occupational ones. Although your Company cannot be immune to these concerns it has nevertheless achieved its initial objective of establishing a diversified portfolio in an underdeveloped area of the UK which we believe has great potential. Our long average lease length and the achieved increases in the basic growth drivers of ERV and occupancy bode well for the future, indeed several recent renewals and lettings have been ahead of ERV. Borrowings are at a comfortable level of 66% loan to value, well below our covenant of 75%, and since the period end we have fixed more of our debt so that 81% is now at fixed rates. With this comfort we will continue to deliver the potential within our portfolio. There is further good opportunity in our target market and O Twelve Estates Limited has already achieved the leading position in this exciting region, but in these market conditions the Company does not plan to increase borrowings significantly in the near future to fund any further acquisitions.

Despite the recent events in the UK property market, with the 2012 Olympic and Paralympic Games led regeneration of the region now gathering pace, the Board and its property advisers are confident that the long term objectives of the Company will be achieved.

P B Rhodes

Chairman

12 December 2007

Property Adviser's Report

Rugby Asset Management Limited ("RAM"), a wholly owned subsidiary of Rugby Estates Plc, was appointed Property Adviser to O Twelve Estates on its admission to AIM on 27 March 2006. Our role is to identify transactions for recommendation to and consideration by the Company and to negotiate on its behalf. We undertake under delegated authority from the Board, on a day to day basis all aspects of assembling, managing and financing O Twelve's property portfolio.

Further progress

We are pleased to report further progress in establishing a significant property investment portfolio in O Twelve's Target Area. The Company's objective is to assemble a well located portfolio which is diverse in sector, tenant and lot size in the Thames Gateway and the adjacent areas of East London, Essex, South Hertfordshire and North Kent. The key criterion for property acquisitions has been the potential for rental and capital value growth.

It is our belief that substantial rental and capital value growth in the Target Area over the next few years will be stimulated by the regeneration initiatives and investment, both public and private, planned, and under way, particularly for the area around Stratford in East London and the Thames Gateway generally. The Olympic Games in 2012 is a major catalyst for these improvements. Indeed in a number of cases rental levels in excess of valuation rental values have been achieved when properties have been offered in the open market.

Properties acquired

During the six months to 30 September 2007 the Group acquired a further five properties. Industrial properties were purchased in Enfield, Aylesford, Barking and Basildon, together with a small residential property which adjoins the Mellon House office building in Brentwood. Further details of these properties are included in our portfolio summary below.

Over the 18 months since launch, the Group has acquired a total of 22* properties at a cost, including acquisition expenses, of £278.7 million. These properties were valued by CB Richard Ellis, as at 30 September 2007, at £267.6 million. The total aggregated purchase prices and subsequent capital expenditure for these properties was £266.0 million. The aggregate passing rental income for the portfolio is currently £13.6 million, with an Estimated Rental Value of £17.3 million.

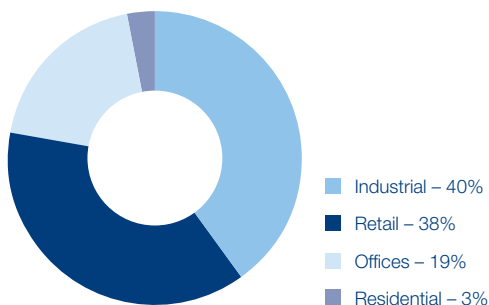
**Note: One of the five purchases in the period was a long leasehold interest at Bakers Court Industrial Estate. The entire Bakers Court holding has been consolidated in the figure of 22 properties held at 30 September 2007.*

Property Adviser's Report (continued)

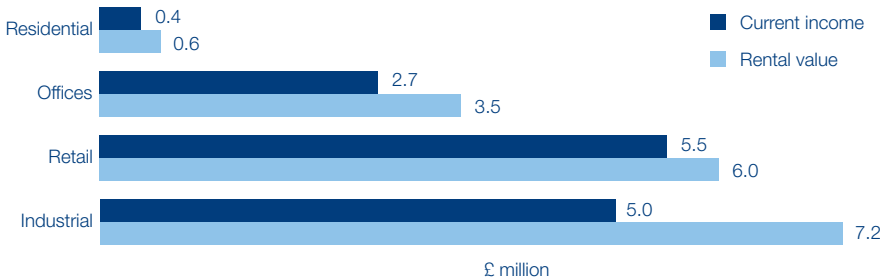
Portfolio at 30 September 2007

Property	Type	Valuation band at 30 September 2007 £ m
Gascoigne Road, Barking	Distribution warehousing	10 – 15
Queen Elizabeth Distribution Centre, Thurrock	Distribution warehousing	10 – 15
Western Avenue, Thurrock	Distribution warehousing	10 – 15
Bakers Court, Basildon	Industrial	0 – 5
Barratt Industrial Estate, Bow	Industrial	0 – 5
Bulgin's Site, Barking	Industrial	0 – 5
Larkfield Mill, Aylesford	Industrial	20 – 25
Mill River Trading Estate, Enfield	Industrial	5 – 10
Pedham Place, Swanley	Industrial	20 – 25
Baytree Shopping Centre, Brentwood	Shopping centre	35 – 40
George Yard, Braintree	Shopping centre	25 – 30
The Mall, Dagenham	Shopping centre	15 – 20
214/216 Heathway, Dagenham	Retail	0 – 5
75 High Street, Brentwood	Retail	0 – 5
Grove Farm, Chadwell Heath	Retail park	10 – 15
Inspira House, Welwyn Garden City	Office	0 – 5
Mellon House, Brentwood	Office	10 – 15
Queensgate, Waltham Cross	Office	10 – 15
Redwing Court, Romford	Office	5 – 10
Solar House, Stratford	Office	10 – 15
34 St Thomas Road, Brentwood	Residential	0 – 5
Salway Place, Stratford	Residential	5 – 10

Sector split by value



Reversion by sector – 30 September 2007



Rental value analysis – 30 September 2007

	£ m
Current annualised income	13.6
Rent free periods	0.3
Available for letting	2.8*
Reversions	0.6
Rental value	17.3

*Some £1.2m per annum is currently under offer and in solicitor's hands.

Income expiry profile – 30 September 2007

< 5 years	38%
5 – 13 years	39%
> 13 years	23%

Portfolio Summary

Industrial and distribution

Unit B, Gascoigne Road is a state of the art distribution facility of 97,000 sq ft in a strategic distribution location fronting onto the A13 some 600 yards from its junction with the North Circular (A406). The property is let to Moss Bros Plc until 2011.

Unit Q, Queen Elizabeth Distribution Centre ("QED") is a recently built distribution warehouse of 112,000 sq ft situated on the Purfleet bypass close to the Dartford River Crossing, with junction 30/31 of the M25 motorway within one mile to the east and the recently improved A13 within a mile to the west. The building has been divided into two 56,000 sq ft units, one of which has been let to Harrow Green Group until 2021.

Western Avenue is a high specification distribution warehouse of 110,000 sq ft located at junction 31 of the M25 and adjoining Thurrock Retail Park and the Lakeside Shopping Centre. The proximity of the M25, A13 and Dartford Crossing has established West Thurrock as a popular location for distribution. It is let to a subsidiary of Media Square Plc until 2021.

Property Adviser's Report (continued)

Bakers Court Industrial Estate is a former bakery constructed in the mid 1960s and subsequently divided to form approximately 93,000 sq ft of individual self-contained units occupied by 24 tenants. The estate is located in an established industrial area approximately 1.5 miles east of Basildon town centre on the A132 Southend arterial road with a prominent road frontage. In the last six months we have acquired one of the three long leasehold interests on the estate; acquisition of the remaining two will be pursued over the forthcoming six months.

Barratt Industrial Estate is a small-unit estate located adjacent to the A102, London, E3 and within 1.5 miles of the site for the Olympic Games. The estate dates from the 1980s and comprises nine units of 2,500 – 3,000 sq ft let to eight tenants.

Bulgin's Site, Barking is a well located site with an extensive and highly visible frontage onto the London bound carriageway of the A13, close to its intersection with the north circular road. The site comprises 2.23 acres and 65,000 sq ft of now redundant buildings; a planning application will shortly be made to replace these buildings with a new industrial scheme.

Larkfield Mill Industrial Estate, Aylesford is a multi-let industrial estate comprising more than 320,000 sq ft in six inter-connecting units and two new, separate units. Larkfield Mill is located off Junction 4 of the M20. The estate has excellent access to both London and the M25 and the continent via Dover and the Channel Ports.

Mill River Trading Estate, Enfield is a multi-let industrial estate of approximately 95,000 sq ft and comprising three units fully let to five tenants. Situated on Suez Road, off the A1055, the estate is superbly located just two miles from Junction 25 of the M25. The Enfield Industrial area is the second largest in London after Park Royal and the estate offers good asset management opportunities to drive rents forward over the next year. Terms have been agreed for a new lease at the largest unit, representing more than 70 per cent of the total area of the estate, for a further 6.25 years at an increased rent.

The Interchange, Swanley (formerly Pedham Place), is a multi-let industrial estate comprising 266,000 sq ft located in a prominent position on the M20/M25 interchange at Swanley. A comprehensive refurbishment of the estate has now commenced. A pre-let has now been completed of one of the terrace of smaller units and lease renewals have been agreed on two further units. The lease at the largest unit was surrendered and a premium of £1.7 million was received. This unit is being split into two, and a letting has been agreed on the larger, 115,000 sq ft unit.

Retail and shopping centres

Baytree Shopping Centre, Brentwood was acquired through the purchase of Halladale Brentwood Ltd, a single asset company. The recently developed Baytree is the only managed shopping centre in Brentwood and comprises 133,000 sq ft of retail accommodation, accounting for some 22% of the town's retail offer. The main anchor tenants include Wilkinsons, Sports World, Somerfield and Fitness First; WHSmith, Birthdays and Holland and Barratt are also represented. In the past six months a new letting has established a new headline Zone A rent at £85 per sq ft.

George Yard Shopping Centre is a modern shopping centre in the heart of the thriving town of Braintree. Acquired in an off-market transaction, the investment comprises 106,000 sq ft and its 37 tenants include Marks and Spencer, Peacocks, Cheltenham Star Co-Op, Boots, Superdrug, WHSmith and Clinton Cards.

The Mall, Dagenham, together with 214/216 Heathway, comprising 106,000 sq ft, is the town's only shopping centre, and is let to tenants including Boots, Wilkinsons, Peacocks, Birthdays, Bon Marche, Superdrug and Royal Mail. A modest refurbishment including the provision of some additional retail accommodation is currently being considered.

75 High Street, Brentwood is located opposite the entrance to Baytree Shopping Centre and has been acquired for its strategic high street position. It is let in its entirety to Barclays Bank Plc until 2026.

Grove Farm Retail Park, Chadwell Heath is a retail warehouse development with a prominent frontage on Chadwell Heath High Road, the A118. Comprising 49,000 sq ft and with Open A1 unrestricted use this property has the lowest rental levels for similar retail warehousing within the M25, indicating good rental growth prospects. Following the letting of the only vacant unit to Smyths Toys (UK) Ltd, planning consent has been achieved to extend the trading hours, thereby removing a break option from Smyths' lease and extending the term certain to 10 years.

Offices

Inspira House lies less than a mile from the town centre of Welwyn Garden City, which is located at junction 4 of the A1, seven miles north of junction 23 of the M25. It is a modern office building of 25,000 sq ft and is let in its entirety to GE Transportations Ltd until 2011.

Mellon House, Brentwood is a single-let three-storey office building comprising 46,000 sq ft with an accompanying 113 car park spaces. Situated in the heart of Brentwood just off the main retail pitch on the High Street, it is let to Mellon Bank NA (now Bank of New York Mellon NA) until 2013.

Queensgate is an office complex comprising three two-storey detached modern buildings totalling 59,000 sq ft. The property is the premier office location in central Waltham Cross, situated next to the railway station with a prominent frontage onto the A121. The property is let to nine strong tenants on ten leases with an income weighted average unexpired term of approximately seven years.

Redwing Court, Romford comprises two adjacent two-storey blocks with considerable parking. Part of the Harold Hill Business Estate, it is located just off the A12, close to its junction with the A127, approximately 2.5 miles from Romford town centre. The property has now been comprehensively refurbished; one unit has been pre-let and the others are being marketed. Capital value has increased dramatically as a result of the work undertaken, with the September 2007 valuation showing a 67% uplift on the previous valuation and a 65% uplift on the original purchase price plus refurbishment costs.

Solar House is a six-storey office building located in the heart of Stratford E16. Constructed in the early 1980s, this 49,000 sq ft building is fully let to four tenants, and has over 90 car parking spaces. Opportunities for redevelopment on expiry of the existing leases in 2010 are being explored and Hawkins Brown has been appointed as architect for this purpose.

Residential

34 St Thomas Road, Brentwood is a residential property adjacent to Mellon House (see above) which in the short term will be refurbished and let. In the medium to long term future, it offers development potential due to its strategic position.

Property Adviser's Report (continued)

Salway Place is a recently constructed seven-storey block of 38 flats located in the heart of Stratford E16. All of the flats are let as assured shorthold tenancies on a part furnished basis. The units provide a mix of studio, one and two bedroom apartments with 29 of the units benefiting from either a private balcony or a terrace. Demand for these flats is high and rental levels have progressively increased since purchase, voids being minimal.

Going forward

O Twelve Estates is now well established as a major investor within its Target Area, owning what we believe to be a diverse real estate portfolio with strong potential for rental growth and capital value enhancement over the next few years.

Since 30 September 2007, a further £4 million has been spent in acquiring the strategically located 38-42 High Street, Brentwood. The building comprises some 8,300 sq ft of retail and leisure space and is in a prominent position on the High Street. It abuts the Group's Baytree Shopping Centre ownership. Additional acquisitions will only be considered if particularly attractive opportunities arise.

While capital growth driven by yield compression has abruptly reversed in the last few months, we have confidence in the quality of the O Twelve portfolio. The general economic outlook remains favourable supporting ongoing tenant demand. The implementation of regeneration and infrastructure projects, particularly in the area around Stratford, will have a positive influence on rental and site values in the surrounding areas.

O Twelve's Target Area is still relatively under-researched compared to other areas of London which, coupled with the regeneration initiatives currently in progress and the 2012 Olympic and Paralympic Games, promises to be increasingly attractive to both occupiers and investors. The recent government confirmation that Crossrail will proceed and a further £9bn having been recently announced by the Government, funding "new communities" in the Thames Gateway, adds further weight to the O Twelve initiative.

Our focus for 2008 is on active portfolio management to realise the latent rental value differential between the current passing rental of £13.6 million and the underlying rental value of £17.3 million per annum.

David Tye

Andrew Wilson

Rugby Asset Management Limited

12 December 2007

Independent Review Report to O Twelve Estates Limited

Introduction

We have been engaged by the Company to review the condensed set of financial statements for the six months ended 30 September 2007 which comprises the unaudited Consolidated Income Statement, unaudited Consolidated Statements of Changes In Equity, unaudited Consolidated Balance Sheet, unaudited Consolidated Cash Flows Statement and the related explanatory notes. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The interim financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the AIM Rules issued by the London Stock Exchange.

The condensed set of financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independent Review Report (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the six months ended 30 September 2007 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the AIM Rules issued by the London Stock Exchange.

Ernst & Young LLP
St Peter Port
Guernsey
Channel Islands

Consolidated Income Statement

for the period from 1 April 2007 to 30 September 2007

	Note	1 April 2007 to 30 September 2007 £'000	1 March 2006 to 30 September 2006 £'000	1 March 2006 to 31 March 2007 £'000
Income				
Rent receivable		7,500	787	3,688
Bank interest		201	2,049	2,797
Service charges receivable		1,091	–	412
Total income		8,792	2,836	6,897
Expenses				
Administration fees	2	(145)	(61)	(138)
Service charges payable		(963)	–	(412)
Management fees	2	(1,078)	(159)	(538)
Interest payable and similar charges		(4,445)	–	(773)
Other operating expenses	3	(1,046)	(300)	(1,001)
Total expenses		(7,677)	(520)	(2,862)
Net gain from operating activities		1,115	2,316	4,035
Investment (loss)/gain				
Unrealised (loss)/gain on revaluation of investment properties	6	(10,952)	326	(207)
Movement in fair value of fixed rate tranche of loans		(807)	–	(105)
(Loss)/profit before taxation		(10,644)	2,642	3,723
Taxation		(6)	–	(31)
(Loss)/profit for the period attributable to Equity Holders		(10,650)	2,642	3,692
(Loss)/earnings per share – basic	4	(8.69)p	2.16p	3.01p
(Loss)/earnings per share – fully diluted	4	(8.69)p	2.14p	2.98p

Items in the above statement are derived from continuing operations.

The accompanying notes on pages 16 to 26 form an integral part of these unaudited interim financial statements.

These financial statements are unaudited and are not the Group's statutory financial statements.

Consolidated Statement of Changes in Equity

for the period from 1 April 2007 to 30 September 2007

	Note	Share capital £'000	Share premium £'000	Other reserves £'000	Total £'000
Net assets at 1 April 2007		1,225	115,925	3,079	120,229
Loss for the period		–	–	(10,650)	(10,650)
Dividends paid	5	–	–	(612)	(612)
Net assets at 30 September 2007		1,225	115,925	(8,183)	108,967

Consolidated Statement of Changes in Equity

for the period from 1 March 2006 to 30 September 2006

	Share capital £'000	Share premium £'000	Other reserves £'000	Total £'000
Proceeds of placing	1,225	121,275	–	122,500
Issue costs	–	(5,350)	–	(5,350)
Profit for the period	–	–	2,642	2,642
Net assets at 30 September 2006	1,225	115,925	2,642	119,792

Consolidated Statement of Changes in Equity

for the period from 1 March 2006 to 31 March 2007

	Note	Share capital £'000	Share premium £'000	Other reserves £'000	Total £'000
Proceeds of placing		1,225	121,275	–	122,500
Issue costs		–	(5,350)	–	(5,350)
Profit for the period		–	–	3,692	3,692
Dividends paid	5	–	–	(613)	(613)
Net assets at 31 March 2007		1,225	115,925	3,079	120,229

The accompanying notes on pages 16 to 26 form an integral part of these unaudited interim financial statements.

These financial statements are unaudited and are not the Group's statutory financial statements.

Consolidated Balance Sheet

as at 30 September 2007

	Note	30 September 2007 £'000	30 September 2006 £'000	31 March 2007 £'000
Non-current assets				
Investment property	6	267,570	68,769	236,575
Current assets				
Receivables and prepayments		6,760	2,335	9,437
Cash and cash equivalents		14,510	56,306	7,547
		21,270	58,641	16,984
Total assets		288,840	127,410	253,559
Current liabilities				
Overdrafts		(7,969)	–	(2,117)
Creditors and accruals	7	(10,366)	(7,618)	(55,291)
		(18,335)	(7,618)	(57,408)
Non-current liabilities				
Bank loan		(160,626)	–	(75,817)
Fair value of fixed rate tranche of loans		(912)	–	(105)
		(161,538)	–	(75,922)
Total liabilities		(179,873)	(7,618)	(133,330)
Net assets		108,967	119,792	120,229
Capital and reserves				
Called-up share capital	8	1,225	1,225	1,225
Share premium		115,925	115,925	115,925
Other reserves		(8,183)	2,642	3,079
Total equity shareholders' funds		108,967	119,792	120,229
Net Asset Value per Ordinary Share				
– basic	9	88.95p	97.79p	98.15p
Net Asset Value per Ordinary Share				
– fully diluted	9	88.95p	97.81p	98.16p

The financial statements on pages 11 to 26 were approved by the Board of Directors on 12 December 2007 and were signed on its behalf by:

Phillip Rhodes, *Director*
12 December 2007

Peter Radford, *Director*
12 December 2007

The accompanying notes on pages 16 to 26 form an integral part of these unaudited interim financial statements.

These financial statements are unaudited and are not the Group's statutory financial statements.

Consolidated Cash Flow Statement

for the period from 1 April 2007 to 30 September 2007

	1 April 2007 to 30 September 2007 £'000	1 March 2006 to 30 September 2006 £'000	1 March 2006 to 31 March 2007 £'000
Operating activities			
Rent received	7,932	614	3,108
Bank interest received	171	2,032	2,606
Service charges received	1,091	–	412
Loan interest and similar charges paid	(3,408)	–	(285)
Management fee paid	(693)	(27)	(502)
Administration fee paid	(123)	–	(107)
Other expenses paid	(1,615)	(136)	(965)
VAT receipts/(payments)	960	(1,688)	(1,611)
Net cash inflow from operating activities	4,315	795	2,656
Investing activities			
Purchase of/additions to investment property	(87,592)	(61,639)	(189,763)
Net cash outflow from investing activities	(87,592)	(61,639)	(189,763)
Financing activities			
Dividend paid on ordinary shares	(612)	–	(613)
Issue of shares	–	122,500	122,500
Share issue costs	–	(5,350)	(5,350)
Loan proceeds	85,000	–	76,000
Net cash inflow from financing activities	84,388	117,150	192,537
Increase in cash and cash equivalents	1,111	56,306	5,430
Cash and cash equivalents at beginning of period	5,430	–	–
Increase in cash and cash equivalents	1,111	56,306	5,430
Cash and cash equivalents at end of period	6,541	56,306	5,430
Cash and cash equivalents at the end of the period comprise:			
Cash and cash equivalents	14,510	56,306	7,547
Overdrafts	(7,969)	–	(2,117)
	6,541	56,306	5,430

The accompanying notes on pages 16 to 26 form an integral part of these unaudited interim financial statements.

These financial statements are unaudited and are not the Group's statutory financial statements.

Notes to the Financial Statements

for the period from 1 April 2007 to 30 September 2007

1. Significant accounting policies

a) Statement of compliance

These unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. These unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards, issued by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union and applicable legal and regulatory requirements of Guernsey Law and reflect the following policies, which have been adopted and applied consistently.

The interim financial statements were authorised for issuance on 12 December 2007.

b) Basis of preparation

The interim financial statements have been prepared on a historical cost basis except for the measurement at fair value of investment properties and the fixed rate tranche of loans.

The functional currency of the Group is Sterling as this is the currency within the primary economic environment within which the Group operates, the debt and equity was generated in Sterling and all receipts from operating activities are received in Sterling. The presentational currency of the Group is also Sterling and the financial statements have been rounded to the nearest thousand.

The accounting policies adopted in these interim financial statements are consistent with the accounting policies of the most recent annual financial statements, being 31 March 2007, and have been consistently applied by the Group.

c) Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 30 September 2007. The results of the subsidiary undertakings are accounted for in the Consolidated Income Statement.

Acquired companies have been included in the consolidated financial statements using the purchase method of accounting when, and only when, the transaction can be identified as a business combination. When determining if an acquisition qualifies as a business combination or not, management consider if the transaction includes the acquisition of supporting infrastructure, employees, service provider agreements and major input and output processes, as well as active lease agreements. To date, management have determined that these criteria have not been met and so no business combinations have been recorded.

When the transaction has not been identified as being a business combination, the transaction has been accounted for as an acquisition of individual assets and liabilities at their relative fair values where the initial purchase consideration is allocated to the separable assets and liabilities acquired.

The cost of investment in a subsidiary is eliminated against the Group's share in net assets at the date of acquisition. All intercompany receivables, payables, income and expenses are eliminated. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The Group financial statements incorporate the net assets and liabilities of the Group and its subsidiaries at the balance sheet date and their results for the period then ended. All intercompany balances and transactions are eliminated.

d) Segmental reporting

The Directors are of the opinion that the Group is engaged in four segments of business, being investment in offices, residential property, retail property and industrial property, which is carried out in one geographic area.

e) Income recognition

Short-term deposit interest is accounted for on an accruals basis.

Rental income arising from operating leases on properties owned by the Group is accounted for on a straight line basis over the period commencing on the later of the start of the lease or acquisition of the property by the Group, and ending on the earlier of the end of the lease and the next break point, unless it is reasonably certain that the break option will not be exercised. Rental income revenue excludes service charges and other cash directly recoverable from tenants. Direct costs of rental income comprise head rents payable, irrecoverable service charge costs and other property outgoings. Rental income is shown gross of any UK income tax.

f) Expenses

All expenses are accounted for on an accruals basis. The Group's investment management and administration fees, finance costs and all other expenses (with the exception of share issue costs, which are charged directly to the share premium account) are charged through the Consolidated Income Statement in the period in which they are incurred.

g) Taxation

The Company and its Guernsey-registered subsidiaries have been granted exemption from Guernsey taxation under The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and are charged an annual exemption fee of £600. The Directors intend to conduct the Group's affairs such that it continues to remain eligible for exemption from Guernsey tax.

In June 2006 the States of Guernsey agreed that, from 1st January 2008, the standard rate of income tax on company profits will be 0%, with only a limited number of specific banking activities being taxed at 10%. This is what is referred to as the "Zero-Ten" regime. Therefore, for the foreseeable future the Company and its Guernsey-registered subsidiaries will continue to suffer no tax in Guernsey.

Investment income is recorded gross of applicable taxes and tax expense is recognised through the Consolidated Income Statement as incurred. The property subsidiaries are subject to UK income tax on income arising on the property portfolio, after deduction of its debt financing costs and allowable expenses.

Notes to the Financial Statements (continued)

1. Significant accounting policies (continued)

h) Cash and cash equivalents

Cash in hand and in banks and short-term deposits, which are held to maturity, are carried at cost. Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of the Consolidated Cash Flow Statement, cash and cash equivalents consist of cash in hand and deposits at banks but does not include deposits with solicitors.

i) Investment properties – freehold and leasehold

Investment properties are initially recognised at cost, being the fair value of consideration given, including transaction costs associated with the investment property.

After initial recognition, freehold and leasehold investment properties are measured at fair value, with unrealised gains and losses recognised through the Consolidated Income Statement. The fair value of the investment property is largely based on estimates using property appraisal techniques and other valuation methods as outlined below. Such estimates are inherently subjective and actual values can only be determined in a sales transaction.

The appraisers determine the fair value by applying the methodology and guidelines as set out in the Appraisal and Valuation Standards 5th Edition issued by the Royal Institution of Chartered Surveyors in the United Kingdom in accordance with IAS 40: Investment Property. This approach is based on discounting the future net income receivable from properties to arrive at the net present value of the future income stream. Future net income comprises the rent secured under existing leases, less any known or expected non-recoverable costs and the current market rent attributable to future vacancy years. The consideration basis for this calculation excludes the effects of any taxes. The discount factors used to fair value are consistent with those used to value similar properties, with comparable leases in each of the respective markets.

All investment properties are valued twice per year by independent appraisers. The last valuation for investment properties carried out by CB Richard Ellis ("CBRE") was at 30 September 2007.

j) Net asset value per share and earnings per share

The net asset value per share disclosed on the face of the Consolidated Balance Sheet is calculated by dividing the net assets by the number of Ordinary Shares in issue at the period end.

Earnings per share is calculated by dividing net gain/(loss) for the period by the weighted average number of Ordinary Shares in issue during the period.

k) Bank loan arrangement fees

Bank loan arrangement fees are deducted from the carrying amounts of the loan in accordance with IAS 39: Financial Instruments: Recognition and Measurement, and amortised over the period of the loan.

l) Non-current liabilities

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received. After initial recognition, all floating-rate interest-bearing loans and borrowings are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on settlement. The cost of any fixed interest rate tranches of the loans are measured at fair value.

m) Leases

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased items, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Operating lease payments are recognised as an expense in the Consolidated Income Statement on a straight-line basis over the lease term.

n) Equity-settled transactions

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share (further details are given in Note 4).

In situations where some or all of the goods or services received by the Company as consideration for equity instruments cannot be specifically identified, they are measured as the difference between the fair value of the share-based payment and the fair value of any identifiable goods or services received at the grant date. For cash-settled transactions, the liability is measured at each reporting date until settlement.

o) New standards and interpretations not applied

IASB and IFRIC have issued the following standards and interpretations with an effective date after the date of these financial statements:

<i>International Accounting Standards (IAS/IFRS)</i>		<i>Effective date</i>
IAS 1 (revised)	Presentation of Financial Statements Comprehensive revision including requiring a statement of comprehensive income	1 January 2009
IFRS 8	Operating Segments	1 January 2009
<i>International Financial Interpretations Committee (IFRIC)</i>		
IFRIC 12	Service Concession Arrangements	1 January 2008
IFRIC 13	Customer Loyalty Programmes	1 July 2008
IFRIC 14	IAS 19 – The Limit on a Defined Benefit Asset, minimum funding requirements and their interaction	1 January 2008

Notes to the Financial Statements (continued)

1. Significant accounting policies (continued)

o) New standards and interpretations not applied (continued)

The Directors have chosen not to early adopt the above standards and interpretations and they do not anticipate that they would have a material impact on the Group's financial statements in the period of initial application.

Upon adoption of IFRS 8, the Group will have to disclose additional information about its Operating segments, including how the Group identifies its operating segments, and the type of products and services from which each operating segment derives its revenue. There will be no effect on reported income or net assets.

2. Management and administration fees

During the financial period Rugby Asset Management Limited acted as Property Adviser to the Group and Elysium Fund Management Limited ("Elysium") acted as Administrator and Secretary to the Company.

The fees payable in respect of the period were:

	1 April 2007 to 30 September 2007 £'000	1 March 2006 to 30 September 2006 £'000	1 March 2006 to 31 March 2007 £'000
Management fee	1,078	159	538
Administration fee	145	61	138

3. Other operating expenses

	1 April 2007 to 30 September 2007 £'000	1 March 2006 to 30 September 2006 £'000	1 March 2006 to 31 March 2007 £'000
Directors' fees	100	116	217
Custodian and settlement fees	1	18	19
Auditors' remuneration: – audit services	47	31	86
– other professional services	5	4	9
Nominated adviser fees	20	20	40
Registrar fees	7	8	10
Aborted purchase	–	75	56
Irrecoverable property costs	478	–	127
Other expenses	388	28	437
	1,046	300	1,001

4. (Loss)/earnings per share

The loss per Ordinary Share is based on a loss of £10,650,000 (30 September 2006: profit of £2,642,000) and on a weighted average number of 122,500,002 (30 September 2006: 122,500,002) Ordinary Shares in issue.

The average price of the Ordinary Shares of 93.84p during the period was below the exercise price of the Options (exercise price 100.00p). Therefore, in accordance with IAS 33 "Earnings per share", there is no dilution (30 September 2006: based on profit of £2,642,000 and a weighted average number of shares of 123,725,002).

5. Dividends

	1 April 2007 to 30 September 2007 £'000	1 March 2006 to 30 September 2006 £'000	1 March 2006 to 31 March 2007 £'000
Final dividend in respect of the prior year	612	–	–
First interim dividend paid of 0.50p per Ordinary Share	–	–	613
	612	–	613

The final dividend for the period ended 31 March 2007 of £612,500 was proposed on 23 July 2007. Therefore, as the dividend was not proposed or paid to shareholders until after the period end, it has been included as a dividend in the period ended 30 September 2007.

6. Investment property

	1 April 2007 to 30 September 2007 £'000	1 March 2006 to 30 September 2006 £'000	1 March 2006 to 31 March 2007 £'000
Freehold			
At 1 April 2007	187,950	–	–
Purchases at cost	42,075	68,443	186,135
Movement in the unrealised appreciation/(depreciation)	(8,515)	326	1,815
At 30 September 2007	221,510	68,769	187,950

Notes to the Financial Statements (continued)

6. Investment property (continued)

	1 April 2007 to 30 September 2007 £'000	1 March 2006 to 30 September 2006 £'000	1 March 2006 to 31 March 2007 £'000
Leasehold			
At 1 April 2007	48,625	–	–
Purchases at cost	(128)	–	50,647
Movement in the unrealised appreciation/(depreciation)	(2,437)	–	(2,022)
At 30 September 2007	46,060	–	48,625
Total			
At 1 April 2007	236,575	–	–
Purchases at cost	41,947	68,443	236,782
Movement in the unrealised appreciation/(depreciation)	(10,952)	326	(207)
At 30 September 2007	267,570	68,769	236,575

At the period end £25,425,000 (31 March 2007: £26,750,000) of the property was held through two Jersey Property Unit Trusts, where control of the financial and operating policies, in order to obtain economic benefit, remain with the Group.

The freehold properties were valued by CB Richard Ellis ("CBRE"), international property advisers, at open market value as at 30 September 2007 in accordance with the latest edition of the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual.

7. Creditors and accruals

	30 September 2007 £'000	30 September 2006 £'000	31 March 2007 £'000
Accrued property costs	41	6,804	48,593
Rent received in advance	2,626	–	1,806
Interest payable	1,954	–	671
Amount due to HM Revenue & Customs	3,482	–	3,468
Provision for aborted purchase	–	75	–
Other creditors and accruals	2,263	739	753
	10,366	7,618	55,291

8. Share capital

	30 September 2007 £'000	30 September 2006 £'000	31 March 2007 £'000
Authorised:			
200,000,000 Ordinary Shares of 1p each	2,000	2,000	2,000
Issued and fully paid:			
122,500,000 Ordinary Shares of 1p each	1,225	1,225	1,225

The authorised share capital on incorporation of the Company on 1 March 2006 was £1,500,000 (divided into 150 million Ordinary Shares of 1 pence each). By written resolution on 21 March 2006 the Company resolved to increase the authorised share capital of the Company to £2,000,000 (divided into 200 million Ordinary Shares of 1 pence each).

On 27 March 2006, the Company raised gross proceeds of £122.5 million through the issue of 122,500,000 Ordinary 1 pence Shares at 100 pence each. All the Ordinary Shares were admitted to trading on the Alternative Investment Market ("AIM") of the London Stock Exchange on 27 March 2006.

By written resolution on 24 August 2007 the Company resolved to authorise it to utilise the distributable reserves to buy back up to 14.99% of the Ordinary Shares issued at the Placing for cancellation. No shares were purchased for cancellation during the period.

In addition, the Company has authority to purchase up to 10% of the Ordinary Shares in issue and hold them as Treasury Shares. No shares were purchased to be held as Treasury Shares during the period.

9. Net asset value per Ordinary Share

Basic

The net asset value per Ordinary Share is based on the net assets attributable to equity shareholders of £108,967,000 (31 March 2007: £120,229,000) and on 122,500,002 (31 March 2007: 122,500,002) Ordinary Shares in issue at the end of the period.

Fully diluted

The 30 September 2007 price of the Ordinary Shares of 75p was below the exercise price of the Options (exercise price of 100.00p). Therefore, in accordance with IAS 33 "Earnings per share", there is no dilution (31 March 2007: based on a net asset value of £121,454,000 and on a weighted average number of Ordinary Shares of 123,725,002).

Notes to the Financial Statements (continued)

10. Commitments and contingencies

The Group completed a purchase of a property after the period end for £4 million, as described in note 14.

There were no further contracted capital commitments as at 30 September 2007.

11. Share option

An Option Agreement was entered into on 22 March 2006 between the Company and Collins Stewart Europe Limited ("CSEL") under which the Company granted CSEL the right to subscribe for up to 1,225,000 Ordinary Shares at the Placing Price (100.00 pence), such option being exercisable at any time up to and including the fifth anniversary of the date of grant. During the period to 30 September 2007 the option to subscribe for Ordinary Shares was not taken up by CSEL.

12. Segmental information

The Directors are of the opinion that the Group is engaged in four segments of business, being investment in offices, residential property, retail property and industrial property, which is carried out in one geographic area.

30 September 2007	Office £'000	Residential £'000	Retail £'000	Industrial £'000	Unallocated £'000	Group £'000
Income Statement						
Rent receivable	1,325	231	2,820	3,124	–	7,500
Bank interest	1	–	3	2	195	201
Service charges receivable	539	–	537	15	–	1,091
Income	1,865	231	3,360	3,141	195	8,792
Expenses	(833)	(131)	(1,193)	(402)	(5,118)	(7,677)
Net gain/(loss) from operating activities	1,032	100	2,167	2,739	(4,923)	1,115
Unrealised gain/(loss) on revaluation of investment properties	(816)	83	(5,740)	(4,479)	–	(10,952)
Movement in fair value of fixed rate tranche of loan	–	–	–	–	(807)	(807)
Profit/(loss) before taxation	216	183	(3,573)	(1,740)	(5,730)	(10,644)
Taxation	–	(6)	–	–	–	(6)
Profit/(loss) for the period	216	177	(3,573)	(1,740)	(5,730)	(10,650)

	Office £'000	Residential £'000	Retail £'000	Industrial £'000	Unallocated £'000	Group £'000
Balance Sheet						
Investment property	49,965	9,085	100,350	108,170	–	267,570
Other assets	1,198	122	2,490	3,660	13,800	21,270
Assets	51,163	9,207	102,840	111,830	13,800	288,840
Liabilities	(2,483)	(146)	(6,436)	(2,251)	(168,557)	(179,873)
Net assets	48,680	9,061	96,404	109,579	(154,757)	108,967

30 September 2006	Office £'000	Residential £'000	Retail £'000	Industrial £'000	Unallocated £'000	Group £'000
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Income Statement

Rent receivable	317	11	–	459	–	787
Bank interest	–	–	–	–	2,049	2,049
Income	317	11	–	459	2,049	2,836
Expenses	(63)	(9)	–	(143)	(305)	(520)
Net gain from operating activities	254	2	–	316	1,744	2,316
Unrealised gain/(loss) on revaluation of investment properties	339	(444)	–	431	–	326
Profit/(loss) before taxation	593	(442)	–	747	1,744	2,642
Taxation	–	–	–	–	–	–
Profit/(loss) for the period	593	(442)	–	747	1,744	2,642

	Office £'000	Residential £'000	Retail £'000	Industrial £'000	Unallocated £'000	Group £'000
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Balance Sheet

Investment property	17,175	8,100	–	43,494	–	68,769
Other assets	382	–	–	2,299	55,960	58,641
Assets	17,557	8,100	–	45,793	55,960	127,410
Liabilities	(277)	(64)	–	(7,077)	(200)	(7,618)
Net assets	17,280	8,036	–	38,716	55,760	119,792

Notes to the Financial Statements (continued)

13. Related parties

The relationships between the Group and Rugby Asset Management Limited and Elysium Fund Management Limited are disclosed in note 2.

At the period end, £67,453 (31 March 2007: £30,562) was payable to Elysium Fund Management Limited in respect of administration fees, and £586,470 (31 March 2007: £201,505) was payable to Rugby Asset Management Limited in respect of management fees.

The Directors are not aware of any ultimate controlling party.

14. Events after the Balance Sheet date

Since 30 September 2007 a further retail building, 38-42 High Street, Brentwood, has been purchased for £4,250,000.

In order to fund this acquisition, and to provide working capital, the Group has further utilised the Facility Agreement with Nationwide Building Society and has made a further draw down of £9 million.

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the Company will be held at 2nd Floor, No. 1 Le Truchot, St Peter Port, Guernsey, Channel Islands, GY1 3JX on the 11th day of January, 2008 at 10.30am for the following purpose:

To consider and if thought fit to pass the following resolution as a special resolution of the Company:

Special Resolution

That, with the approval of the Royal Court, the amount of £115,925,639 standing to the credit of the share premium account of the Company be cancelled and the surplus thereby created accrue to the Company's distributable reserves.

By order of the Board
Elysium Fund Management Limited
Company Secretary

Dated: 12 December, 2007

Notes:

1. A member entitled to attend and vote at this Extraordinary General Meeting may appoint a proxy to attend and vote in his place. A proxy need not be a member of the Company. To be valid, forms of proxy must be completed and sent so as to reach 2nd Floor, No. 1 Le Truchot, St Peter Port, Guernsey, Channel Islands, GY1 3JX by 10.30am on 9 January, 2008.
2. Completing and returning a form of proxy will not prevent a member from attending in person at the meeting referred to above and voting should he or she so wish.
3. A quorum of two Shareholders present in person or by proxy is required for the meeting. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such time and place as the Directors may determine. If the meeting is inquorate it shall be adjourned and reconvened at 11.30am on 11 January, 2008.



Form of Proxy

For use at the EXTRAORDINARY GENERAL MEETING (Block capitals please)

I/We
being a Shareholder of the Company, HEREBY APPOINT the Chairman of the meeting or
..... (see note 2)

of

or failing him

of

to act as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at 2nd Floor, No. 1 Le Truchot, St Peter Port, Guernsey, Channel Islands, GY1 3JX at 10.30am on 11 January, 2008 ("the EGM") and any adjournment thereof on the Resolution set out below or otherwise as he shall think fit.

Signature Date

Please indicate with an X in the spaces below how you wish your votes to be cast.

SPECIAL RESOLUTION	For	Against	Abstain
That, with the approval of the Royal Court, the amount of £115,925,639 standing to the credit of the share premium account of the Company be cancelled and the surplus thereby created accrue to the Company's distributable reserves.			

Notes:

1. This form of proxy is for use by all Shareholders.
2. If you desire to appoint a proxy other than the Chairman of the Meeting, please insert his/her name and address and delete "the Chairman of the Meeting or". Please initial all amendments. A proxy need not be a Shareholder.
3. If the appointer is a corporation, this form must be executed under its Common Seal or under the hand of an official or attorney duly authorised in writing.
4. In the case of joint Shareholders, the signature of any one Shareholder will be sufficient, but the names of all the joint Shareholders should be stated. The signature of the first named on the register of members of the Company will be accepted to the exclusion of the votes of other joint Shareholders.
5. To be valid, this form should reach the offices of Elysium Fund Management Limited by 10.30am on 9 January, 2008, together with, if appropriate, the power of attorney or other authority under which it is signed or a notarially certified copy of that power or authority.
6. Completion and return of this form of proxy will not prevent you from attending and voting at the EGM in person.

Directors

Philip Rhodes (Chairman)

Aged 61, Phillip is a chartered accountant with over 30 years experience in the financial and commercial management of several public and private companies, mainly at board level. He is a past non-executive director and chairman of Workspace Group Plc, a leading specialist property investment company devoted to the provision of flexible workspace for small and medium sized businesses in and around London. Currently he is also involved as a non executive with private equity investments in the house building and educational sectors.

Howard Stanton

Aged 65, Howard is a certified accountant and property and business consultant to a range of businesses. He was chairman and previously managing director of Allied London Properties plc when it was a fully listed property investment company and he is also a non-executive director of Stylo plc and Anglo Scottish Properties plc.

Quentin Spicer

Aged 63, Quentin qualified as a solicitor with Wedlake Bell in 1968 and became a partner in 1970. He moved to Guernsey in 1996 as a senior partner in Wedlake Bell Guernsey, specialising in United Kingdom property transactions for non-UK resident entities. He is chairman of the Guernsey Housing Association LBG, European Value and Income Fund Limited, RAB Special Situations Company Limited, South African Property Opportunities plc, Atlas Estates Limited and ISIS Property Trust 2 Limited and is a non-executive director of several other funds.

Richard Barnes

Aged 45, Richard is a principal of BDP Barnes Daniels and Partners, chartered surveyors established in November 2001, and specialises in Channel Island commercial property, valuation, consultancy, investment and development. Prior to this, Richard was a manager of the Mourant de Feu & Jeune Property Department (1995-1997) and a director of ATIS REAL Weatheralls Jersey (1997-2001) where he was director of a number of offshore property structures administered on behalf of clients. Richard has over 20 years' experience of working in the real estate sector and has also held posts at Hillier Parker, Vigers and Bernard Thorpe. Richard is chairman of the Invesco Property Income Trust and past chairman of the Jersey branch of the Royal Institution of Chartered Surveyors and often acts as an independent expert and arbitrator in Jersey and Guernsey third party disputes.

Peter Radford

Aged 50, Peter was appointed managing director of Bordeaux Services (Guernsey) Limited on its incorporation in 1997. Peter started his career with BDO Reads in 1978 and subsequently worked for Executive Management Trust in Amsterdam (1981-1983) and Fisher Hoffman Stride in Johannesburg (1983-1986). From 1986 to 1991 he was Managing Director of the Abroad Spectrum Group based in Durban, South Africa. In 1991 Peter returned to Guernsey to develop the fund administration and asset management business of the Havelet Trust Group. He holds a number of directorships within the Genesis Fund Management Group and a range of Guernsey-based mutual fund companies and investment companies. Peter is a Fellow of the Institute of Chartered Accountants. He is also a Fellow of the Securities and Investment Institute and of the Society of Trust and Estate Practitioners.

Advisers

Property Adviser

Rugby Asset Management Limited
4 Farm Street
Mayfair
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W1J 5RD

Registrar

Capita Registrars (Guernsey) Limited
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Guernsey
GY1 4AX

Custodian and Settlement Agent

Collins Stewart (CI) Limited
Operations Centre
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GY1 3TY

English Legal Adviser to the Company

Nabarro
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Guernsey Legal Adviser to the Company

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Financial PR Consultants

Financial Dynamics
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Administrator, Secretary and Registered Office

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Nominated Adviser and Broker

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