



Unaudited Half Yearly Report and Consolidated Financial Statements  
For the six months ended 30 September 2009

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## Chairman's Statement

I am pleased to present the half yearly report and consolidated financial statements of the Group for the six months ended 30 September 2009.

The global financial crisis has had a significant impact on property values. Capital values for UK commercial properties generally, which were down 30% for the year ended 31 March 2009, appear to have bottomed-out during the period under review. Continuing value falls from April to July reversed and started to deliver increases in August and September, with the end result being the IPD All Property Monthly Capital Value Index reporting an overall fall of 3.5% for the six months ended 30 September 2009.

At 30 September 2009, the Group's property investment portfolio was valued by CB Richard Ellis ("CBRE") at £171.5 million (31 March 2009: £173.6 million). After taking into account capital expenditure and the disposal of three vacant units at Redwing Court, the like-for-like fall of just 0.4% in the six months ended 30 September 2009 compares favourably with the 3.5% fall for UK commercial properties generally for the same period. The rental value of the portfolio has decreased by 4.3%, matching the IPD All Property Monthly Index over the same period.

### Results

The Group reported a net profit for the six months ended 30 September 2009 of £2.9 million (30 September 2008: loss of £16.9 million, 31 March 2009: loss of £92.3 million), representing a profit per Ordinary Share of 2.38p (30 September 2008: loss of 13.77p, 31 March 2009: loss of 75.34p). The consolidated net liability at 30 September 2009 was £4.5 million (31 March 2009: net liability of £7.4 million), being a net liability per Ordinary Share of 3.65p (31 March 2009: net liability per Ordinary Share of 6.03p). Consolidated net assets, before adjusting for the fair value of the interest rate swap, was £11.07 million, 9.03p per share (30 September 2008: £70.80 million, 57.79p per share, 31 March 2009: £10.86 million, 8.87p per share).

The Company was established to take advantage of the urban regeneration and infrastructure projects taking place in the Target Area and for which the 2012 Olympic Games are a major catalyst. Letting activity over the past six months has been very positive, with 11 new lettings totalling 157,000 sq ft completed and generating nearly £840,000 of annual income, thus reducing the void rate from 12.5% of estimated rental value at 31 March 2009 to 9.4% at 30 September 2009. If lettings which have been agreed and are currently in solicitors' hands are completed, the void rate would reduce further to 6.7%. This activity confirms the underlying resilience of the Group's Target Area.

In line with the Board's aim of reducing costs and in light of the current economic environment, a number of changes were made to the terms of the Property Adviser Agreement ("PAA") with Rugby Asset Management Limited. The combination of these revised terms, which took effect from 1 April 2009, and the lower property valuations on which the fee is calculated, reduced management fees by 58% from £1.3 million to £0.5 million for the period ended 30 September 2009, compared to the same period in 2008.

As I have noted before, despite the ongoing difficult market conditions it is heartening to see that, where we can influence and control matters, your Group's efforts are showing some positive outcomes.

### Financing

On 14 October 2009, the loan facility with Nationwide Building Society and the other lenders was successfully restructured. The revised loan terms, which are substantially the same as those agreed in principle as reported in the Group's results announcement on 15 July 2009, are as follows:

- The term of the facility until December 2014 is unchanged;
- The facility will reduce to £140 million on 31 March 2011;

## Chairman's Statement (continued)

- The interest margin over LIBOR has been increased from 0.65% per annum to 1.25% per annum;
- An arrangement fee of £850,000 was paid on signing;
- A fee of £5,950,000 will be payable on final repayment of the facility;
- The LTV covenant will not be tested until the lenders receive the portfolio valuation as at 31 March 2011, at which time the LTV must not exceed 85%, reducing to 80% from 31 March 2012 and 75% from 31 March 2013;
- The minimum interest cover ratio is 115% provided that, if rent free periods are treated as rent passing the ratio will be at least 120% until 31 March 2011, increasing to 120% thereafter; and
- Cash lock-up will continue until the LTV is 70% or less. However, after deducting finance costs, direct property outgoings and property management fees, the lenders will allow the Group to receive up to £400,000 per quarter to cover overheads, tax and other property expenses.

As the loan facility was not restructured until after the end of the period, the borrowings were designated as a current liability at 30 September 2009.

Taking into account the arrangement and exit fees payable in connection with the restructuring, the blended cost of borrowings is currently approximately 6.7% per annum. The interest cover ratio was 129% when last tested on 26 October 2009.

### Going Concern

Following the successful completion of the financial restructuring and on the basis of the Group's current expectations and projected cash flows, your Board believes the Group will be able to satisfy its working capital requirements for at least the next twelve months, and will not be required by its lenders to make early settlement of its outstanding loans. Your Board has therefore concluded that it is appropriate to continue to adopt the going concern basis in preparing the half yearly financial statements.

### Dividend

Given the ongoing economic uncertainty and in view of the Group's financial position, the Board is not recommending the payment of a dividend (31 March 2009: nil).

### Outlook

There are signs that the unprecedented falls in UK property valuations over the past two years have now bottomed-out, although the extent and duration of the present rally in capital values remains highly uncertain. However, with the assistance of our Property Advisers, and the support of our lenders, your Board will continue its focus on cash preservation and generation and portfolio management to ensure the long-term prospects of the Group and increase shareholder value.

**Phillip Rhodes**

*Chairman*

11 December 2009

## Property Adviser's Report

### Rugby Asset Management

Rugby Asset Management Limited ("RAM"), a member of the Rugby Estates Plc group, was appointed Property Adviser to O Twelve Estates Limited ("O Twelve" or the "Group") on its admission to AIM on 27 March 2006. Our role is to identify property opportunities for recommendation to and consideration by the Board of the Company and to negotiate on its behalf. We undertake, on a day to day basis, under delegated authority from the Board, all aspects of assembling, managing and financing O Twelve's property portfolio. Rugby Estates Plc also holds a 5.5% interest in O Twelve Estates Limited.

### Market Comment

In the four months to July 2009 capital values continued to fall, with the IPD All Property Monthly Index showing that values fell by a further 4.8% from March. However, this trend changed in August 2009 with a rise of 0.2%, ending twenty five consecutive months of downward price correction. When we last reported in July, we expected that values would stabilise in either the latter part of 2009 or early 2010. This stabilisation has now started to take place, with capital values starting to rise. In September, the IPD Monthly Index reported an increase in capital values of 1.13%, followed by a further rise in October of 1.9%. This trend is expected to continue for the remainder of 2009.

The occupational market remains challenging and is, as we expected, lagging the recovery in the investment market. One of our principal aims at the start of the year was to maximise the cashflow with a particular focus on minimising voids and reducing associated property outgoings. Since March we are pleased to report that 157,000 sq ft of vacant space has been let with eleven new leases and the void rate within the portfolio has fallen from 12.5% to 9.4%, a 25% reduction. Contracted annual rent from these lettings is nearly £840,000 once relevant rent free periods expire. By contrast, only seven new leases, covering a total of 58,000 sq ft, were completed in the entire twelve months to 31 March 2009.

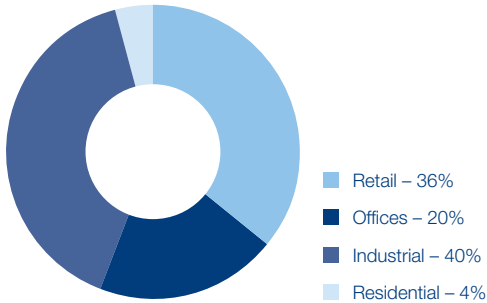
### Portfolio Review as at 30 September 2009

- Valuation £171.51 million
- 22 properties, having an average lot size of £7.8 million
- Contracted annual rental income is £14.4 million
- Estimated rental value ("ERV") is £16.6 million per annum, thus additional potential rental income from reversions and letting vacant units is £2.2 million per annum (17% reversionary)
- 203 separately lettable units\*
- 172 units are let to 149 tenants\*
- 31 units are vacant and available for letting with an ERV of £1.6 million per annum\*
- 53% of income is from leases with more than five years to expiry
- Weighted average unexpired lease term is 6.4 years

\* Excluding long leasehold ground rents and assured shorthold tenancies

## Property Adviser's Report (continued)

### Capital Value Split by Sector

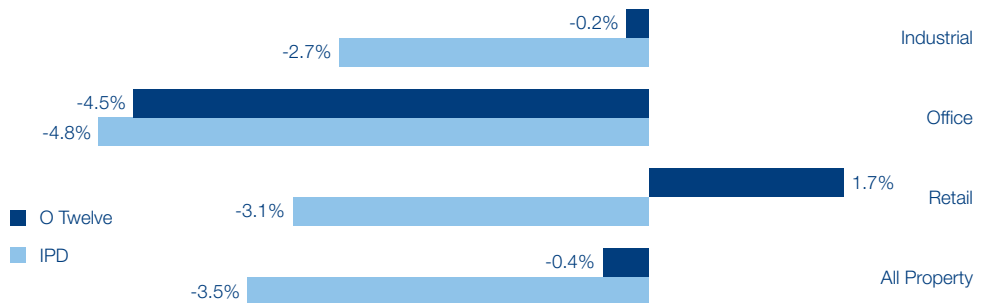


### Valuation

The external valuation of the Group's properties as at 30 September 2009 was £171.51 million. On a like-for-like basis, after taking into account capital expenditure and disposals, the value of the portfolio fell during the last six months by just 0.4%. This compares positively with the IPD Monthly All Property Capital Value Index, which showed a fall of 3.5% over the same period. All sectors of the O Twelve portfolio performed better than the corresponding fall in the IPD index. The best performing sector within the portfolio was retail which increased in value by 1.7% over the period compared with a fall of 3.1% for the retail sector in the IPD Monthly Index.

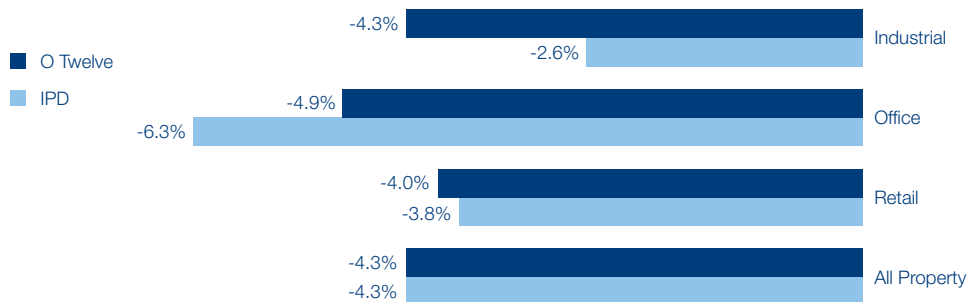
The equivalent yield for the portfolio has reduced by 48 basis points over the period from 9.0% to 8.5%. This compares with an average equivalent yield for the IPD Monthly Index of 9.1% at September, which has reduced by 8 basis points over the six months to September.

### Capital Value Movement compared to IPD Monthly Index

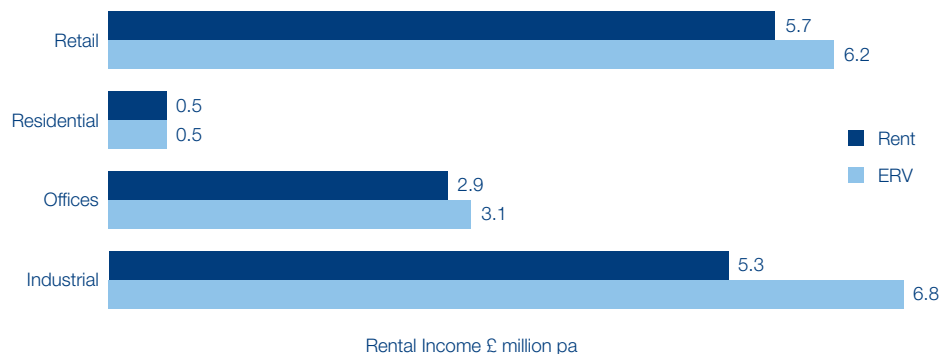


Rental value levels within the portfolio decreased, by 4.3%, on a like-for-like basis, exactly in line with the IPD All Property Monthly Index which also showed a fall of 4.3% over the same period.

## Rental Value Movement compared to IPD Monthly Index



## Reversion by Sector



## Activity

No acquisitions were made during the period.

Three vacant units at Redwing Court were sold for an aggregate of £1.8 million, 7.5% below the March valuation.

Once again, our focus has been on asset management and we are delighted to report that eleven new leases have been contracted over the period, accounting for 157,000 sq ft and nearly £840,000 of annual rental income after rent free periods. Particularly:

- At the Interchange, Swanley, Unit 3 was let and an agreement for lease completed at Unit 1a (the lease completed on 2 October 2009); Unit 4 is under offer and due to complete soon, taking the amount of space let since March 2009 to over 73,000 sq ft.
- An agreement for lease was reached on 83,000 sq ft at Larkfield Mill to All Saints, the fashion retailer, adding over £330,000 per annum to the rent roll after a rent free period. The actual lease was completed after 30 September.
- A self contained office suite at Redwing Court, Romford was let to ADT Security and only a single vacant unit remains following the comprehensive refurbishment scheme.

## Property Adviser's Report (continued)

Five rent reviews have been concluded over the period realising just under £90,000 of reversionary income. The rents achieved on these reviews reflect a 20% increase on the rental income prior to the review and a premium of 8% over our valuer's opinion of rental value at March.

Despite a generally difficult occupational market some 74,000 sq ft remains under offer and good progress continues to be made in reducing the void rate.

### Rental Value Analysis – 30 September 2009

	£ million
Current annualised income	13.8
Rent free periods	0.6
Total contracted rent	14.4
Available for letting	1.6
Reversions	0.6
Estimated rental value	16.6

### Void Analysis

Due to the success in letting activity over the period the void rate within the portfolio has reduced by 25% since March 2009 and at 30 September stood at 9.4% by rental value. The rental value of vacant space at 30 September was £1.6 million of which £0.5 million was under offer. Assuming these potential lettings complete the void rate will fall to 6.7%. During the coming year our focus will continue to be on reducing the void rate further and minimising associated void costs.

### Income Security

Given the current uncertainty in the economy and in the wider banking and financial markets, investors are increasingly focusing on security of income and tenant covenant strength. Some 53% of current rental income is contracted for more than five years. Where leases have less than five years to run, opportunities exist to refurbish or consider changes of use in order to maximise value. In our view the portfolio offers a good balance between income security and opportunities to add value.

### Rent Collection

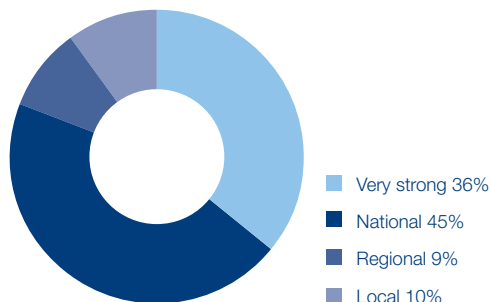
Despite the difficult trading conditions the rent collection statistics remain encouraging with an average of 96% of rental income collected within the quarter. There has been no significant change in the rate of rent collection in the last four quarters. Maintaining a high level of rent collection remains one of our key objectives.

### Income Expiry Profile – 30 September 2009

Less than 5 years	47%
5 to 10 years	27%
More than 10 years	26%

Of the portfolio's 149 tenants, 20 account for 53% of the contracted rental income with the top 10 accounting for 37%. Tenants of, in our view, undoubted or of a "national" standard account for 81% of the contracted rent, while smaller regional and local businesses account for 19% of the contracted rent.

## Tenant Covenant Strength by Contracted Rent



## Tenants in the portfolio include:

Bank of New York Mellon	London Eastern Railways Ltd	Staples
Chelmsford Star Co-Operative Society Ltd	Moss Bros Group Plc	Target Express Parcels Ltd
Chubb Electronic Security Ltd	O2 (UK) Ltd	Telford Homes plc
Coutts Retail Communications Ltd	Sainsbury Supermarkets Ltd	Toyota Tsusho Automobile London Holdings Ltd
GE Transportation Systems Ltd	Secretary of State	WH Smith Plc
Halfords	Smyths Toys Ltd	Wilkinson Hardware Stores Ltd
Hitachi Kokusai Electric UK Ltd	Somerfield Stores Ltd	

## Portfolio at 30 September 2009

Property	Type	Valuation band at 30 September 2009 £ million
Gascoigne Road, Barking	Distribution warehousing	5 – 10
QED, Thurrock	Distribution warehousing	5 – 10
Western Avenue, Thurrock	Distribution warehousing	5 – 10
Bakers Court, Basildon	Industrial	0 – 5
Barratt Industrial Estate, Bow	Industrial	0 – 5
Larkfield Mill, Aylesford	Industrial	10 – 15

## Property Adviser's Report (continued)

### Portfolio at 30 September 2009 (continued)

Property	Type	Valuation band at 30 September 2009 £ million
Mill River Trading Estate, Enfield	Industrial	5 – 10
The Interchange, Swanley	Industrial	15 – 20
Baytree Shopping Centre, Brentwood	Shopping centre	20 – 25
George Yard, Braintree	Shopping centre	15 – 20
The Mall, Dagenham	Shopping centre	10 – 20
214/216 Heathway, Dagenham	Retail	0 – 5
38-42 High Street, Brentwood	Retail	0 – 5
75 High Street, Brentwood	Retail	0 – 5
Grove Farm, Chadwell Heath	Retail park	5 – 10
Inspira House, Welwyn Garden City	Office	0 – 5
Mellon House, Brentwood	Office	5 – 10
Queensgate, Waltham Cross	Office	5 – 10
Redwing Court, Romford	Office	0 – 5
Solar House, Stratford	Office	5 – 10
34 St Thomas Road, Brentwood	Residential	0 – 5
Salway Place, Stratford	Residential	5 – 10

### Going Forward

As interest rates look set to remain at their present historic low level for some time, a convincing case for property as an investment asset class can be made, perhaps for the first time in two years. As values stabilise and grow, property offers a high yielding alternative investment to other traditional investment areas, a return that is further enhanced for overseas investors by the weak pound, particularly in relation to the euro and dollar. We expect that availability of debt will improve to follow the equity available as investors look to take advantage of the next property cycle as 2009 turns into 2010. Our objective remains the creation of value through successfully implementing new asset management initiatives.

Whilst prospects for the real estate market generally now appear to be improving, we believe that O Twelve's Target Area is looking forward to a particularly bright future. The Olympic Games are approaching quickly and we are now starting to see the effect of the unprecedented public and private investment driving Europe's largest single regeneration project around Stratford, London's East End and the Thames Gateway. This, coupled with the Target Area's historically low capital and rental base values augurs well for future growth.

David Tye

Andrew Wilson

*Rugby Asset Management Limited*

11 December 2009

## Directors' Responsibilities

The Directors are responsible for preparing these unaudited half yearly consolidated financial statements, which have not been reviewed by an independent auditor, and are required to:

- prepare the unaudited half yearly consolidated financial statements in accordance with International Accounting Standard 34: *Interim Financial Reporting* ("IAS 34");
- include a fair review of important events that have occurred during the period, and their impact on the unaudited half yearly consolidated financial statements, together with a description of the principal risks and uncertainties of the Company for the remaining six months of the financial year, as detailed in the Chairman's statement and, where no changes, in the notes to the consolidated financial statements for the year ended 31 March 2009; and
- include a fair review of related party transactions that have taken place during the period which have had a material effect on the financial position or performance of the Company, together with disclosure of any changes in related party transactions in the last annual consolidated financial statements which have had a material affect on the financial position or performance of the Company in the current period.

The Directors confirm that the unaudited half yearly consolidated financial statements comply with the above requirements.

On behalf of the Board

**Phillip Rhodes**

*Chairman*

11 December 2009

## Consolidated Statement of Comprehensive Income

for the six months ended 30 September 2009 (unaudited)

	Note	1 April 2009 to 30 September 2009 (unaudited) £'000	1 April 2008 to 30 September 2008 (unaudited) £'000	1 April 2008 to 31 March 2009 (audited) £'000
<b>Income</b>				
Rent receivable		7,168	7,042	14,289
Bank interest		21	227	292
Other interest		12	26	32
Service charges receivable		1,709	1,824	3,609
<b>Total income</b>		<b>8,910</b>	<b>9,119</b>	<b>18,222</b>
<b>Expenses</b>				
Administration fees		(90)	(124)	(234)
Service charges payable		(1,709)	(1,824)	(3,609)
Management fees		(532)	(1,266)	(2,441)
Other operating expenses	3	(1,026)	(824)	(2,021)
<b>Total expenses</b>		<b>(3,357)</b>	<b>(4,038)</b>	<b>(8,305)</b>
<b>Investment gains and losses</b>				
Movement in unrealised loss on revaluation of investment properties	5	(514)	(18,102)	(77,653)
Realised loss from sale of investment properties	5	(194)	–	–
<b>Total investment gains and losses</b>		<b>(708)</b>	<b>(18,102)</b>	<b>(77,653)</b>
<b>Net profit/(loss) from operating activities</b>		<b>4,845</b>	<b>(13,021)</b>	<b>(67,736)</b>
Movement in fair value of interest rate swap		2,714	1,511	(13,989)
Interest payable and similar charges		(4,594)	(5,303)	(10,397)
<b>Total financing gains and losses</b>		<b>(1,880)</b>	<b>(3,792)</b>	<b>(24,386)</b>
<b>Profit/(loss) before taxation</b>		<b>2,965</b>	<b>(16,813)</b>	<b>(92,122)</b>
Taxation		(49)	(53)	(175)
<b>Total comprehensive profit/(loss) for the period/year attributable to the owners of the Company</b>		<b>2,916</b>	<b>(16,866)</b>	<b>(92,297)</b>
<b>Profit/(loss) per Ordinary Share</b>				
– basic and diluted	4	2.38p	(13.77)p	(75.34)p

Items in the above statement are derived from continuing operations.

The accompanying notes on pages 15 to 27 form an integral part of these unaudited half yearly financial statements.

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

There was no other comprehensive income in the period (30 September 2008 and 31 March 2009: nil).

## Consolidated Statement of Changes in Equity

for the six months ended 30 September 2009 (unaudited)

	Share capital £'000	Other reserves £'000	Total £'000
Balance at 1 April 2009	1,225	(8,607)	(7,382)
Profit for the period attributable to the owners of the Company	–	2,916	2,916
<b>Total comprehensive profit for the period attributable to the owners of the Company</b>	<b>–</b>	<b>2,916</b>	<b>2,916</b>
<b>Balance at 30 September 2009</b>	<b>1,225</b>	<b>(5,691)</b>	<b>(4,466)</b>

## Consolidated Statement of Changes in Equity

for the six months ended 30 September 2008 (unaudited)

	Share capital £'000	Other reserves £'000	Total £'000
Balance at 1 April 2008	1,225	83,690	84,915
Loss for the period attributable to the owners of the Company	–	(16,866)	(16,866)
<b>Total comprehensive loss for the period attributable to the owners of the Company</b>	<b>–</b>	<b>(16,866)</b>	<b>(16,866)</b>
<b>Balance at 30 September 2008</b>	<b>1,225</b>	<b>66,824</b>	<b>68,049</b>

## Consolidated Statement of Changes in Equity

for the year ended 31 March 2009 (audited)

	Share capital £'000	Other reserves £'000	Total £'000
Balance at 1 April 2008	1,225	83,690	84,915
Loss for the year attributable to the owners of the Company	–	(92,297)	(92,297)
<b>Total comprehensive loss for the year attributable to the owners of the Company</b>	<b>–</b>	<b>(92,297)</b>	<b>(92,297)</b>
<b>Balance at 31 March 2009</b>	<b>1,225</b>	<b>(8,607)</b>	<b>(7,382)</b>

The accompanying notes on pages 15 to 27 form an integral part of these unaudited half yearly financial statements.

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

## Consolidated Statement of Financial Position

as at 30 September 2009 (unaudited)

	Note	30 September 2009 (unaudited) £'000	30 September 2008 (unaudited) £'000	31 March 2009 (audited) £'000
<b>Non-current assets</b>				
Investment property	5	171,510	232,945	173,634
Restricted cash and cash equivalents		2,574	–	3,059
		174,084	232,945	176,693
<b>Current assets</b>				
Receivables and prepayments		8,745	5,795	5,381
Cash and cash equivalents		3,056	8,928	4,928
		11,801	14,723	10,309
<b>Total assets</b>		<b>185,885</b>	<b>247,668</b>	<b>187,002</b>
<b>Current liabilities</b>				
Payables and accruals	6	(6,650)	(7,216)	(6,454)
Bank loan	7	(168,169)	–	(169,684)
Fair value of interest rate swap	7	(15,532)	–	(18,246)
		(190,351)	(7,216)	(194,384)
<b>Non-current liabilities</b>				
Bank loan	7	–	(169,657)	–
Fair value of interest rate swap	7	–	(2,746)	–
		–	(172,403)	–
<b>Total liabilities</b>		<b>(190,351)</b>	<b>(179,619)</b>	<b>(194,384)</b>
<b>Net (liabilities)/assets</b>		<b>(4,466)</b>	<b>68,049</b>	<b>(7,382)</b>
<b>Capital and reserves attributable to owners of the Company</b>				
Called-up share capital	8	1,225	1,225	1,225
Other reserves		(5,691)	66,824	(8,607)
<b>Attributable to owners of the Company</b>		<b>(4,466)</b>	<b>68,049</b>	<b>(7,382)</b>
<b>Net (liability)/asset value per</b>				
<b>Ordinary Share – basic and diluted</b>	9	<b>(3.65)p</b>	<b>55.55p</b>	<b>(6.03)p</b>

The accompanying notes on pages 15 to 27 form an integral part of these unaudited half yearly financial statements.

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

## Consolidated Statement of Cash Flows

for the six months ended 30 September 2009 (unaudited)

	1 April 2009 to 30 September 2009 (unaudited) £'000	1 April 2008 to 30 September 2008 (unaudited) £'000	1 April 2008 to 31 March 2009 (audited) £'000
<b>Operating activities</b>			
Profit/(loss) for the period/year attributable to the owners of the Company	2,916	(16,866)	(92,297)
<i>Adjustments for:</i>			
Movement in unrealised loss on revaluation of investment properties	514	18,102	77,653
Realised loss from sale of investment properties	194	–	–
Movement in fair value of interest rate swap	(2,714)	(1,511)	13,989
Loan interest payable and similar charges	4,594	5,303	10,397
Taxation	49	53	175
Purchase/refurbishment of investment property	(340)	(1,282)	(1,522)
Sale of investment property	1,756	–	–
<b>Net cash inflow from operating activities before working capital changes</b>	<b>6,969</b>	<b>3,799</b>	<b>8,395</b>
(Increase)/decrease in receivables and prepayments	(3,293)	6,232	6,646
Increase/(decrease) in payables and accruals	198	(681)	(1,016)
<b>Net cash inflow from operating activities</b>	<b>3,874</b>	<b>9,350</b>	<b>14,025</b>
<b>Financing activities</b>			
Repayment of loan	(1,545)	–	–
Loan interest and similar charges paid	(4,615)	(5,234)	(10,589)
<b>Net cash outflow from financing activities</b>	<b>(6,160)</b>	<b>(5,234)</b>	<b>(10,589)</b>
<b>Taxation paid</b>	<b>(71)</b>	<b>(14)</b>	<b>(275)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(2,357)</b>	<b>4,102</b>	<b>3,161</b>
Cash and cash equivalents at beginning of period/year	7,987	4,826	4,826
(Decrease)/increase in cash and cash equivalents	(2,357)	4,102	3,161
<b>Cash and cash equivalents at end of period/year</b>	<b>5,630</b>	<b>8,928</b>	<b>7,987</b>
<b>Cash and cash equivalents at end of period/year comprise:</b>			
Non-current cash and cash equivalents	2,574	–	3,059
Cash and cash equivalents	3,056	8,928	4,928
	<b>5,630</b>	<b>8,928</b>	<b>7,987</b>

The accompanying notes on pages 15 to 27 form an integral part of these unaudited half yearly financial statements.

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# Notes to the Consolidated Half Yearly Financial Statements

## for the six months ended 30 September 2009 (unaudited)

### 1. General Information

The Company was incorporated on 1 March 2006 as a closed-ended investment company and is now registered under the provisions of The Companies (Guernsey) Law, 2008, as amended. On 27 March 2006 the Company raised gross proceeds of £122.5 million through the issue of 122.5 million Ordinary Shares of 1.00 pence each at 100.00 pence each with the Ordinary Shares being admitted to trading on AIM, a market operated by the London Stock Exchange.

The Company has elected to be an "authorised" closed-ended investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. This has no impact on the operation of the Company.

The Group's objective is to generate an attractive return for Shareholders through the assembly of a portfolio of investment properties in its Target Area, which comprises the Thames Gateway and the adjacent areas of east London, Essex, south Hertfordshire and north Kent.

The Group's investment activities are managed by Rugby Asset Management Limited, which acts as Property Adviser to the Group, and the administration is delegated to Elysium Fund Management Limited.

### 2. Significant accounting policies

#### a) Statement of compliance

These unaudited consolidated half yearly financial statements have been prepared in accordance with International Accounting Standard 34: *Interim Financial Reporting* ("IAS 34"), and applicable legal and regulatory requirements of Guernsey law. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 March 2009 which were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and applicable legal and regulatory requirements of Guernsey Law.

The consolidated half yearly financial statements were approved by the Board of Directors on 11 December 2009.

#### b) Basis of preparation

The accounting policies adopted in the preparation of these unaudited half yearly financial statements are consistent with those followed in the preparation of the Group's annual audited financial statements for the year ended 31 March 2009, except for the adoption of new/amended standards and interpretations as of 1 April 2009, noted below:

- IAS 1: *Presentation of Financial Statements (amended)*; and
- IFRS 8: *Operating Segments*.

## Notes to the Consolidated Half Yearly Financial Statements

(continued)

### 2. Significant accounting policies (continued)

#### b) Basis of preparation (continued)

The adoption of amended IAS 1 makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. IAS 1 affects the presentation of owner changes in equity and introduces a "Statement of Comprehensive Income".

The adoption of IFRS 8 gives rise to disclosure of segment results based on internal management reporting information that is regularly reviewed by the Board. In the previous annual and half yearly consolidated financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. Adoption of this Standard did not have any effect on the financial position or performance of the Group.

The Group also adopted amended IFRS 7: *Financial Instruments: Disclosures*, which requires enhanced disclosures about the fair value of financial instruments and liquidity risk, including establishing a three level hierarchy for making fair value measurements. These enhanced disclosures are not required for these half yearly financial statements; however, the Directors do not believe the amended standard will have a material effect on the financial statements for the year ending 31 March 2010.

The introduction/amendment of the following standards became effective on or before 1 April 2009; however, the introduction/amendment did not have any impact on the accounting policies, financial position or performance of the Group:

- IAS 16: *Property, Plant and Equipment*
- IAS 19: *Employee Benefits*
- IAS 20: *Government Grants and Disclosures of Government Assistance*
- IAS 23: *Borrowing Costs*
- IAS 27: *Consolidated and Separate Financial Statements*
- IAS 28: *Investments in Associates*
- IAS 29: *Financial Reporting in Hyperinflationary Economies*
- IAS 31: *Interests in Joint Ventures*
- IAS 32: *Financial Instruments: Presentation*
- IAS 36: *Impairment of Assets*
- IAS 38: *Intangible Assets*
- IAS 39: *Financial Instruments: Recognition and Measurement*
- IAS 40: *Investment Property*
- IAS 41: *Agriculture*

- IFRS 1: *First time Adoption of International Financial Reporting Standards*
- IFRS 2: *Share-Based Payments*
- IFRIC 13: *Customer Loyalty Programmes*
- IFRIC 15: *Agreements for the Construction of Real Estate*
- IFRIC 16: *Hedges of a Net Investment in a Foreign Operation*

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these unaudited consolidated half yearly financial statements.

### 3. Other operating expenses

	1 April 2009 to 30 September 2009 (unaudited) £'000	1 April 2008 to 30 September 2008 (unaudited) £'000	1 April 2008 to 31 March 2009 (audited) £'000
Directors' fees	100	100	200
Auditor's remuneration:			
– audit services	50	74	124
– other professional services	18	5	27
Nominated adviser and broker fees	66	18	32
Registrar fees	9	6	12
Irrecoverable property costs:			
– Rental generating	208	111	345
– Non-rental generating	475	238	738
Other expenses	100	272	543
	<b>1,026</b>	<b>824</b>	<b>2,021</b>

### 4. Profit/(loss) per Ordinary Share

The profit/(loss) per Ordinary Share is based on a profit of £2,916,000 (30 September 2008: loss of £16,866,000, 31 March 2009: loss of £92,297,000) and on a weighted average number of 122,500,002 (30 September 2008 and 31 March 2009: 122,500,002) Ordinary Shares in issue.

The average price of the Ordinary Shares of 5.86p during the period (30 September 2008: 28.24p, 31 March 2009: 17.51p) 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.

## Notes to the Consolidated Half Yearly Financial Statements

(continued)

### 5. Investment property

	1 April 2009 to 30 September 2009 (unaudited) £'000	1 April 2008 to 30 September 2008 (unaudited) £'000	1 April 2008 to 31 March 2009 (audited) £'000
<b>Freehold</b>			
At 1 April 2009	142,284	202,785	202,785
Refurbishments	170	507	574
Sale proceeds	(1,756)	–	–
Movement in unrealised loss on revaluation of investment properties	(1,694)	(14,287)	(61,075)
Realised loss from sale of investment properties	(194)	–	–
<b>At 30 September 2009</b>	<b>138,810</b>	<b>189,005</b>	<b>142,284</b>
<b>Leasehold</b>			
At 1 April 2009	31,350	46,980	46,980
Refurbishments	170	775	948
Movement in unrealised loss on revaluation of investment properties	1,180	(3,815)	(16,578)
<b>At 30 September 2009</b>	<b>32,700</b>	<b>43,940</b>	<b>31,350</b>
<b>Total</b>			
At 1 April 2009	173,634	249,765	249,765
Refurbishments	340	1,282	1,522
Sale proceeds	(1,756)	–	–
Movement in unrealised loss on revaluation of investment properties	(514)	(18,102)	(77,653)
Realised loss from sale of investment properties	(194)	–	–
<b>At 30 September 2009</b>	<b>171,510</b>	<b>232,945</b>	<b>173,634</b>

At the period end £18,350,000 (30 September 2008: £21,100,000, 31 March 2009: £16,700,000) 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 properties were valued by CB Richard Ellis ("CBRE"), international property advisers, at open market value as at 30 September 2009 in accordance with the latest edition of the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual and have been primarily derived using comparable recent market transactions on arms length terms.

CBRE made various assumptions regarding tenure, letting, town planning and the condition and repair of buildings in the valuation process, and also relied upon certain pieces of information provided to them by the Group or its Advisers.

## 6. Payables and accruals

	30 September 2009 (unaudited) £'000	30 September 2008 (unaudited) £'000	31 March 2009 (audited) £'000
Rent received in advance	3,136	3,142	2,905
Interest payable	1,591	1,931	1,642
Taxation creditor	141	221	92
VAT payable	943	548	609
Other payables and accruals	839	1,374	1,206
	<b>6,650</b>	<b>7,216</b>	<b>6,454</b>

## 7. Bank loan

On 20 December 2006 the Group entered into an eight year £150 million Loan Facility Agreement with Nationwide Building Society for the purpose of acquiring and refinancing the Group's property portfolio in England. On 12 June 2007 the loan facility was increased to £250 million. On 24 November 2008 the undrawn balance of the facility was cancelled. Therefore, at 31 March 2009 the loan facility was £170 million.

During the period ended 30 September 2009 the Group repaid £1.5 million of the loan. Therefore, at the period end the loan facility was £168.5 million.

£138 million of the loan facility incurred interest at a fixed rate (see below) and the remaining £30.5 million incurred interest at the aggregate of LIBOR plus:

- 0.625% per annum if the principal amount of the loan is equal to or greater than 60% but less than or equal to 65% of the aggregate market values of the properties, as indicated in the independent valuations; and
- 0.60% per annum if the principal amount of the loan is less than 60% of the aggregate market values of the properties, as indicated in the independent valuations.

## Notes to the Consolidated Half Yearly Financial Statements

(continued)

### 7. Bank loan (continued)

As at 31 March 2009, and throughout the period ended 30 September 2009, the principal amount of the loan drawn down (less the aggregate of any balances standing to the credit of any cash collateral account, disposal proceeds holding account or security substitution account) exceeded 70% of the sum of the aggregate market values of the properties. Therefore, the excess of rental income over finance costs has been paid into a cash collateral account held with Nationwide which is not currently available for the general purposes of the Group. The balance in this account as at 30 September 2009 was £2,574,000 (30 September 2008: nil, 31 March 2009: £1,538,000), which has been designated as a non-current asset in the Statement of Financial Position, together with nil (30 September 2008: nil, 31 March 2009: £1,521,000), being an amount held as part of the Property Adviser's client account at the balance sheet date which was due to be transferred into the cash collateral account.

The Property Adviser continues to monitor the loan covenants and reports to Nationwide Building Society quarterly.

Several Security Interest Agreements, creating security interests over the shareholdings in some of the property holding subsidiaries, have been entered into by the Group and Nationwide Building Society.

The Group entered into fixed rate Loan Agreements with Nationwide Building Society for £138 million for a period of almost eight years expiring 20 December 2014 at an average rate including margin of 6.1%. As at 30 September 2009 the fair value of the interest rate swap was a liability of £15,532,000 (30 September 2008: liability of £2,746,000, 31 March 2009: liability of £18,246,000).

The bank loan arrangement fees amounted to £425,000. They have been deducted from the amount of the loan and are being amortised over the period of the loan.

At 31 March 2009, and throughout the period ended 30 September 2009 the Group was in default of its loan to value ratio ("LTV") covenant of 75%. As described in the annual financial statements for the year ended 31 March 2009, Rugby Asset Management Limited ("RAM"), acting on behalf of the Board, has been in discussion with the Lenders and on 14 October 2009 terms of the loan restructuring were agreed. The revised loan terms (the "Financial Restructuring") are as follows:

1. The term of the facility until December 2014 is unchanged;
2. The facility will reduce to £140 million on 31 March 2011;
3. The interest margin over LIBOR will increase from 0.65% per annum to 1.25% per annum;
4. An arrangement fee of £850,000 was paid on signing;
5. A fee of £5,950,000 will be payable on final repayment of the facility;

6. LTV will not be tested until the Lenders receive the portfolio valuation as at 31 March 2011, at which time LTV must not exceed 85%, reducing to 80% from 31 March 2012 and 75% from 31 March 2013;
7. The minimum interest cover ratio will be 115%, provided that if rent free periods were treated as rent passing the ratio would be at least 120%, until 31 March 2011, increasing to 120% thereafter;
8. Cash lock up will continue until the LTV is 70% or less. However, after deducting finance costs, direct property outgoings and RAM's fees, the Lenders will allow the Group to receive up to £400,000 per quarter to cover overheads, tax and other property expenses.

Due to the above mentioned breach, in accordance with IAS 1: Presentation of Financial Statements, the borrowings have been designated as a current liability. Following the financial restructuring on 14 October 2009, the Group was no longer in breach of its covenants.

## 8. Share capital

	30 September 2009 (unaudited) £'000	30 September 2008 (unaudited) £'000	31 March 2009 (audited) £'000
<b>Authorised:</b>			
200,000,000 Ordinary Shares of 1p each	2,000	2,000	2,000
<b>Issued and fully paid:</b>			
122,500,002 Ordinary Shares of 1p each	1,225	1,225	1,225

The Company has the authority to utilise the other 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 (30 September 2008 and 31 March 2009: nil). However, the Company intends to seek to renew the necessary authority to buy back Ordinary Shares at the forthcoming Annual General Meeting.

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 (30 September 2008 and 31 March 2009: nil).

## Notes to the Consolidated Half Yearly Financial Statements

(continued)

### 9. Net (liability)/asset value per Ordinary Share

#### *Basic*

The net liability per Ordinary Share is based on the net liabilities attributable to equity shareholders of £4,466,000 (30 September 2008: net assets of £68,049,000, 31 March 2009: net liabilities of £7,382,000) and on 122,500,002 (30 September 2008 and 31 March 2009: 122,500,002) Ordinary Shares in issue at the end of the period.

#### *Diluted*

The 30 September 2009 price of the Ordinary Shares of 8.63p (30 September 2008: 20.00p, 31 March 2009: 3.50p) was below the exercise price of the Options (exercise price of 100.00p). Therefore, there is no dilution (30 September 2008 and 31 March 2009: no dilution).

### 10. Commitments and contingencies

	30 September 2009 (unaudited) £'000	30 September 2008 (unaudited) £'000	31 March 2009 (audited) £'000
<b>Operating lease commitments from lessees</b>			
Not later than one year	13,217	13,032	13,164
After one year but no more than five years	41,572	42,503	42,262
After five years	36,918	40,962	39,035
	<b>91,707</b>	<b>96,497</b>	<b>94,461</b>

There were no contracted capital commitments as at 30 September 2009 (30 September 2008 and 31 March 2009: nil).

### 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 2009 the option to subscribe for Ordinary Shares was not taken up by CSEL.

## 12. Segmental information

In accordance with IFRS 8: *Operating Segments*, it is mandatory for the Group to present and disclose segmental information based on the internal reports that are regularly reviewed by the Board in order to assess each segment's performance and to allocate resources to them.

The Board has organised the Group by investment property sector, being offices, residential property, retail property and industrial property. These sectors have remained unchanged since the previous financial year.

Guernsey is the "corporate headquarters" of the Group and is thus not deemed to be a separate segment; it invests in the investment property holding companies through a wholly owned subsidiary, receives bank interest and incurs administration and other expenses.

### Information about reportable segments for the six months ended 30 September 2009 (unaudited)

	Office £'000	Residential £'000	Retail £'000	Industrial £'000	Total £'000
Movement in unrealised loss on revaluation of investment properties	(1,249)	(210)	1,058	(113)	(514)
Realised loss from sale of investment properties	(194)	–	–	–	(194)
Rent receivable	1,419	210	2,920	2,619	7,168
Other interest	12	–	–	–	12
Service charges receivable	667	–	770	272	1,709
Service charges payable	(667)	–	(770)	(272)	(1,709)
Management fees	(108)	(27)	(187)	(210)	(532)
Other operating expenses	(47)	(77)	(110)	(471)	(705)
Taxation	(25)	–	(15)	(9)	(49)
Reportable segment (loss)/profit <sup>[1]</sup>	(192)	(104)	3,666	1,816	5,186
Investment property	30,810	7,090	63,410	70,200	171,510
Reportable segment total assets <sup>[2]</sup>	32,968	7,126	66,415	73,595	180,104
Reportable segment total liabilities <sup>[3]</sup>	(1,195)	(54)	(2,073)	(1,498)	(4,820)

## Notes to the Consolidated Half Yearly Financial Statements

(continued)

### 12. Segmental information (continued)

Information about reportable segments for the six months ended 30 September 2008 (unaudited)

	Office £'000	Residential £'000	Retail £'000	Industrial £'000	Total £'000
Movement in unrealised loss on revaluation of investment properties	(2,689)	–	(8,799)	(6,614)	(18,102)
Rent receivable	1,377	195	2,703	2,767	7,042
Other interest	–	–	–	22	22
Service charges receivable	935	–	742	147	1,824
Service charges payable	(935)	–	(742)	(147)	(1,824)
Management fees	(237)	(51)	(478)	(500)	(1,266)
Other operating expenses	(90)	(72)	(79)	(188)	(429)
Taxation	–	–	11	(64)	(53)
Reportable segment (loss)/profit <sup>[1]</sup>	(1,639)	72	(6,642)	(4,577)	(12,786)
Investment property	42,765	8,540	87,100	94,540	232,945
Reportable segment total assets <sup>[2]</sup>	43,406	8,624	88,826	97,691	238,547
Reportable segment total liabilities <sup>[3]</sup>	(823)	(86)	(2,129)	(1,997)	(5,035)

Information about reportable segments for the year ended 31 March 2009 (audited)	Office £'000	Residential £'000	Retail £'000	Industrial £'000	Total £'000
Movement in unrealised loss on revaluation of investment properties	(11,446)	(1,244)	(33,577)	(31,386)	(77,653)
Rent receivable	2,800	423	5,653	5,413	14,289
Other interest	–	–	4	24	28
Service charges receivable	1,569	–	1,490	550	3,609
Service charges payable	(1,569)	–	(1,490)	(550)	(3,609)
Management fees	(458)	(102)	(918)	(963)	(2,441)
Other operating expenses	(210)	(149)	(273)	(609)	(1,241)
Taxation	(39)	(1)	(62)	(73)	(175)
Reportable segment loss <sup>(1)</sup>	(9,353)	(1,073)	(29,173)	(27,594)	(67,193)
Investment property	34,004	7,300	62,340	69,990	173,634
Reportable segment total assets <sup>(2)</sup>	34,596	7,342	64,393	72,611	178,942
Reportable segment total liabilities <sup>(3)</sup>	(818)	(55)	(2,091)	(1,625)	(4,589)

	1 April 2009 to 30 September 2009 (unaudited) £'000	1 April 2008 to 30 September 2008 (unaudited) £'000	1 April 2008 to 31 March 2009 (audited) £'000
<sup>(1)</sup> Reconciliation of reportable segment profit/(loss)			
Total profit/(loss) for reportable segments	5,186	(12,786)	(67,193)
Bank interest	21	227	292
Other interest	–	4	4
Administration fees	(90)	(124)	(234)
Other operating expenses	(321)	(395)	(780)
Movement in fair value of interest rate swap	2,714	1,511	(13,989)
Interest payable and similar charges	(4,594)	(5,303)	(10,397)
Total comprehensive profit/(loss) for the period attributable to the owners of the Company	2,916	(16,866)	(92,297)

## Notes to the Consolidated Half Yearly Financial Statements

(continued)

### 12. Segmental information (continued)

	1 April 2009 to 30 September 2009 (unaudited) £'000	1 April 2008 to 30 September 2008 (unaudited) £'000	1 April 2008 to 31 March 2009 (audited) £'000
<b><sup>(2)</sup> Reconciliation of reportable segment total assets</b>			
Total assets for reportable segments	180,104	238,547	178,942
Restricted cash and cash equivalents	2,574	–	3,059
Cash and cash equivalents	3,056	8,928	4,928
Other receivables and prepayments	151	193	73
<b>Consolidated total assets</b>	<b>185,885</b>	<b>247,668</b>	<b>187,002</b>
<b><sup>(2)</sup> Reconciliation of reportable segment total liabilities</b>			
Total liabilities for reportable segments	(4,820)	(5,035)	(4,589)
Other payables and accruals	(1,830)	(2,181)	(1,865)
Bank loan	(168,169)	(169,657)	(169,684)
Fair value of interest rate swap	(15,532)	(2,746)	(18,246)
<b>Consolidated total liabilities</b>	<b>(190,351)</b>	<b>(179,619)</b>	<b>(194,384)</b>

### 13. Related parties

The relationships between the Group and Rugby Asset Management Limited and Elysium Fund Management Limited are disclosed in note 1. All of the transactions between the parties were performed on terms equivalent to those that prevail in an arms length transaction.

During the period, management fees due to Rugby Asset Management Limited of £532,000 (30 September 2008: £1,266,000, 31 March 2009: £2,441,000) and administration fees due to Elysium Fund Management Limited of £90,000 (30 September 2008: £124,000, 31 March 2009: £234,000) were incurred.

At the period end, £47,314 (30 September 2008: £60,490, 31 March 2009: £50,231) was payable to Elysium Fund Management Limited in respect of administration fees, and £262,592 (30 September 2008: £627,824, 31 March 2009: £574,389) was payable to Rugby Asset Management Limited in respect of management fees.

The Directors are not aware of any ultimate controlling party.

#### 14. Capital management policy and procedures

The Group's capital (consisting of issued shares and other reserves) management objectives are:

- to ensure that it will be able to continue as a going concern; and
- to maximise its total return primarily through the capital appreciation of its investments.

The Board, with the assistance of the Investment Manager, monitors and reviews the structure of the Group's capital on an ad hoc basis. This review includes:

- the current and future levels of gearing;
- the renegotiation of the loan facility with the Lenders;
- cash flow projections for the Group;
- the working capital requirements of the Group;
- the need to buy back equity shares for cancellation or to be held in treasury, which takes account of the difference between the net asset value per Ordinary Share and the share price; and
- the current and future dividend policy.

The Group's objectives, policies and processes for managing capital remain unchanged from the previous year end.

As at 30 September 2009 the Group had a bank loan of £168 million (30 September 2008 and 31 March 2009: £170 million). As disclosed on the Consolidated balance sheet the total equity holders funds are £(4,466,000) (30 September 2008: £68,049,000, 31 March 2009: £(7,382,000)).

The Group is not subject to any externally imposed capital requirements.

#### 15. Events after the Balance Sheet date

As disclosed in note 7, the terms of the bank loan facility restructuring were agreed on 14 October 2009.

There were no other material events after the balance sheet date that require disclosure as at 11 December 2009.

## Directors

### Phillip Rhodes (Chairman)

Aged 63, Phillip is a chartered accountant with over 30 years of 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 sector.

### Howard Stanton

Aged 67, 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 chairman of Delek Global Real Estate Limited, a Jersey AIM company, and a non-executive director of Stylo plc and Anglo Scottish Properties plc.

### Quentin Spicer

Aged 65, 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, RAB Special Situations Company Limited, Atlas Estates Limited and IRP Property Investments Limited and is a non-executive director of several other funds.

### Richard Barnes

Aged 47, Richard is chairman of BNP Paribas Real Estate (Jersey) following the sale of his property consultancy business to BNP in 2008. He specialises in Channel Island commercial property investment. 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 52, 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 also holds a number of directorships with a range of Guernsey-based mutual fund companies and investment companies. Peter is a Fellow of the Institute of Chartered Accountants in England and Wales, the South African Institute of Chartered Accountants, the Securities and Investment Institute and the Society of Trust and Estate Practitioners.

# Advisers

## Property Adviser

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London  
W1J 5RD

## Registrar

Capita Registrars (Guernsey) Limited  
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## English Legal Adviser to the Company

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## Guernsey Legal Adviser to the Company

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## Bankers

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