

Company Number 22473

# WYNNSTAY PROPERTIES PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 25TH MARCH 2003



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COMPANIES HOUSE 28/08/03

# WYNNSTAY PROPERTIES PLC

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## CHAIRMAN'S STATEMENT REPORT OF THE DIRECTORS and FINANCIAL STATEMENTS YEAR ENDED 25TH MARCH 2003

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**WYNNSTAY PROPERTIES PLC**

**DIRECTORS**

P.G.H. COLLINS, LL.B., B.C.L.

*(Chairman)*

M.L. CHEESMER, F.R.I.C.S.

*(Managing Director)*

C.H. DELEVINGNE

P.R. KIRKLAND, F.C.A.

*(Finance Director & Secretary)*

I.S. LOCKHART, M.A.

T.J. NAGLE, B.Th., F.R.I.C.S.

**REGISTERED OFFICE**

Cleary Court,  
21 St. Swithin's Lane,  
London EC4N 8AD

**AUDITORS**

MOORE STEPHENS

St. Paul's House,  
8/12 Warwick Lane,  
London EC4P 4BN

**SOLICITORS**

FIELD FISHER WATERHOUSE

35 Vine Street,  
London EC3N 2AA

**REGISTRARS**

CAPITA REGISTRARS

The Registry,  
34 Beckenham Road,  
Beckenham, Kent  
BR3 4TU

**NOMINATED ADVISER & NOMINATED BROKER**

TEATHER & GREENWOOD

15 St. Botolph Street,  
London EC3A 7QR

**BANKERS**

C. HOARE & CO.

37 Fleet Street,  
London EC4P 4DQ

**N.M. ROTHSCHILD & SONS LIMITED**

New Court,  
St. Swithin's Lane,  
London EC4P 4DU

## WYNNSTAY PROPERTIES PLC

### CHAIRMAN'S STATEMENT

I am again pleased to present a very satisfactory set of results for your Company, as summarised below, showing both record profits and strong asset growth for the year ended 25th March 2003, continuing the substantial progress achieved over recent years as set out in the financial review appearing on page 22:

		2003	2002
• Profit before property disposals and taxation	+ 12.6%	£654,000	£581,000
• Profit on ordinary activities before taxation	+ 13.4%	£755,000	£666,000
• Net asset value per share	+ 18.3%	297p	251p
• Basic earnings per share	+ 19.4%	18.5p	15.5p
• Recommended total dividend per share	+ 6.7%	7.2p	6.75p

The improvements both in terms of profitability and asset value have been derived largely from those properties we have acquired over recent years and, in particular, from our expanded interests in industrial properties in central southern England. The portfolio remained fully let and income producing during the year. Total property and administrative costs increased to £515,000 from £478,000, principally on account of certain non-recurring items.

We continued to benefit from the re-financing of our bank facilities carried out almost two years ago and from lower interest rates. Borrowings have been reduced significantly, so that at the year end net gearing was 58% compared with 77% last year. The Company therefore has substantial unutilised facilities available for reinvestment as and when suitable opportunities arise.

During the year we disposed of one office property, at North Hill Colchester, on which I reported in my interim statement last November, realising a profit before taxation of £101,000. No property acquisitions were made during the year although we reviewed a significant number of potential investment opportunities and made offers, albeit unsuccessfully, on those we considered to be the most attractive. We are only prepared to acquire properties which we are confident will add significant value to the portfolio over the medium to long term. We remain determined not to overpay, particularly at this mature stage of the cycle and with the economy continuing to appear very fragile.

At the year end, the Company's property portfolio was independently valued at almost £15.5 million of which, by value, 44% related to industrial property, 31% to offices and 25% to retail. The resulting surplus for the year of £1.11 million contributed towards the 18.3% increase in net asset value of 297 pence per share.

In the light of these results, the Directors are recommending a total dividend for the year of 7.2 pence per share, representing an increase of 6.7% over that paid for the previous year.

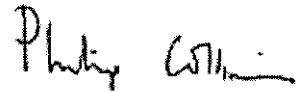
Emulating last year's performance will be challenging. However, at this early stage, prospects for the current year appear satisfactory.

Despite reports of possible overheating in the property market, the sector has generally performed well relative to most others and Wynnstay's share price has proved to be resilient in the prevailing unsettled conditions.

As I reported at the interim stage, I and my immediate family acquired a further 570,700 ordinary shares in Wynnstay, taking our aggregate holding to 27.07%. As Chairman, and with the support of the entire Board, I remain committed to the further successful development of Wynnstay for the benefit of all Shareholders over the coming years.

I am hoping that as many Shareholders as possible will be able to attend our Annual General Meeting which will again be held at the Royal Automobile Club on Thursday 24th July 2003. At that meeting there will be an opportunity to ask questions and to meet other Shareholders, as well as participating in the formal business of the meeting, including the approval of the final dividend.

Finally, I would like to thank on your behalf Wynnstay's small dedicated management team as well as our professional advisers for their hard work and support in making the last year such a successful one for your Company.



Philip G.H. Collins  
*Chairman*

17th June 2003



# WYNNSTAY PROPERTIES PLC

## REPORT OF THE DIRECTORS 2003

The Directors present their One Hundred and Seventeenth Annual Report, together with the Audited Financial Statements of the Company and its subsidiaries for the year ended 25th March 2003

### Principal Activity

The principal activity of the Group during the year continued to be that of Property Owners, Developers and Managers.

### Results and Dividends

A review of the business for the year is included in the Chairman's Statement on pages 3 and 4. The Financial Statements are set out on pages 10 to 21.

The profit for the year after taxation amounted to £584,000 (2002 - £488,000). Details of movements in reserves are set out in note 17 to the Financial Statements on page 20.

The Directors have decided to recommend a final dividend of 5.1 pence per share for the year ended 25th March 2003 payable on 29th July 2003 to those Shareholders on the Register on 4th July 2003. This dividend, together with the interim dividend of 2.1 pence paid on 19th December 2002, represents a total for the year of 7.2 pence (2002 - 6.75 pence).

### Fixed Assets

The investment properties have been valued by Chesterton on the basis of open market value at 25th March 2003. The movement in Fixed Assets is set out in Note 9 on Page 17.

### Directors

The Directors holding office during the financial year under review, and their beneficial interests in the ordinary share capital of the Company at 25th March 2003 and 25th March 2002 are shown below:-

		Ordinary Shares of 25p	
		25.3.03	25.3.02
P.G.H. Collins	Non-Executive Chairman	854,036	283,336
M.L. Cheesmer	Managing Director	20,000	16,750
C.H. Delevingne	Non-Executive Director (appointed 18th June 2002)	-	
A.R. Harris	Non-Executive Director (resigned 25th July 2002)		10,000
P.R. Kirkland	Finance Director and Secretary	8,000	5,800
I.S. Lockhart	Non-Executive Director	10,000	10,000
T.J. Nagle	Non-Executive Director	13,000	13,000

In addition, Mr I.S. Lockhart held a non-beneficial interest in 59,760 shares at both the above dates. There have been no changes in any of the above shareholdings between 25th March 2003 and the date of this report.

Mr M.L. Cheesmer and Mr P.R. Kirkland each have service agreements with the Company. Under the respective terms thereof, their employment is subject to six months notice of termination by either party.

In accordance with the Company's Articles of Association, the two Directors retiring by rotation are Mr P.G.H. Collins and Mr P.R. Kirkland who, being eligible, offer themselves for re-election.

Brief biographies of each of the Directors appear on page 25.



## WYNNSTAY PROPERTIES PLC

### REPORT OF THE DIRECTORS 2003 continued

#### Directors' Emoluments

Directors' emoluments for the year ended 25th March 2003 are set out below:-

	<u>Salaries</u>	<u>Fees</u>	<u>Benefits in Kind</u>	<u>Total 2003</u>	<u>Total 2002</u>
P.G.H. Collins	-	20,000	-	20,000	19,000
M.L. Cheesmer	67,000	7,150	8,861	83,011	79,006
P.R. Kirkland	60,000	7,150	829	67,979	64,629
C.H. Delevingne	-	5,505	-	5,505	-
A.R. Harris	-	2,390	-	2,390	6,800
I.S. Lockhart	-	7,150	-	7,150	6,800
T.J. Nagle	-	7,150	-	7,150	6,800
Total 2003	<u>£127,000</u>	<u>£56,495</u>	<u>£9,690</u>	<u>£193,185</u>	
Total 2002	<u>£121,500</u>	<u>£53,000</u>	<u>£8,535</u>		<u>£183,035</u>

Contributions paid on behalf of Mr M.L. Cheesmer and Mr P.R. Kirkland to their respective personal pension plans totalled £12,700 (2002 - £12,150).

#### Directors' Responsibilities in respect of the preparation of Financial Statements

Company Law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing those Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Directors' and Officers' Liability Insurance

The Company has maintained Directors' and Officers' insurance as permitted by Section 310 of the Companies Act 1985.

#### Substantial Interests

To the date of this report, the Directors have been notified or are aware of the following interests, which are in excess of three per cent of the issued Ordinary Share Capital of the Company:

	<b>No. of Ordinary Shares of 25p</b>	<b>Percentage of issued Share Capital</b>
Mr P.G.H. Collins	854,036	27.07%
York & District Investment Company Limited	375,839	11.91%
Mr H.J.A. Bird	179,280	5.68%

## WYNNSTAY PROPERTIES PLC

### REPORT OF THE DIRECTORS 2003 continued

#### Employees

Where appropriate, employees are informed on issues which are of interest to, or concern them. The Company's policy is to recruit and develop its employees on the basis of their suitability, experience and aptitude and regardless of sex, creed, race, nationality or disability.

#### Payment to Suppliers

It is the Company's policy to pay suppliers according to agreed terms and conditions, provided that these are met. The Company does not have a standard or code which deals specifically with the payment of suppliers. Suppliers are usually paid within 21 days from the date of supply of goods and services.

#### Corporate Governance

The Company has considered the principles and provisions of the Combined Code issued by the Committee on Corporate Governance in June 1998 and applied them to the extent considered appropriate by the Board given the size of the Company.

- The Company is headed by an effective Board which leads and controls the Company.
- There is a clear division of responsibilities in running the Board and running the Company's business.
- The Board comprises two executive and four non-executive Directors. The Chairman is a non-executive member of the Board. Due to the size of the Company there is no formal procedure for the appointment of new Directors.
- The Board receives and reviews on a regular basis financial and operating information appropriate to the Directors being able to discharge their duties. An annual budget is approved by the Board and a revised forecast is prepared at the half year stage. Cashflow and other financial performance indicators are monitored monthly against budget.
- Directors submit themselves for re-election every three years by rotation in accordance with the Articles of Association.
- The Board welcomes communication from the Company's Shareholders and positively encourages their attendance at the Annual General Meeting.
- In view of the current size of the Company and its Board the establishment of an Audit Committee would be inappropriate. However, the auditors to the Company have direct access to the non-executive Chairman.

#### Remuneration Committee

The Board currently acts as the Remuneration Committee, the details of the Directors' emoluments being set out above. It is the Company's policy that the remuneration of Directors should be commensurate with services provided by them to the Company.

#### Going Concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Financial Statements.



## WYNNSTAY PROPERTIES PLC

### REPORT OF THE DIRECTORS 2003 continued

#### Internal Control

The Directors are responsible for the Company's system of internal financial control, which is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. In fulfilling these responsibilities, the Board has reviewed the effectiveness of the system of internal financial control. The Directors have established procedures for planning and budgeting and for monitoring, on a regular basis, the performance of the Company.

#### Donations

The Company made no charitable or political donations during the year.

#### Close Company

The Directors are of the opinion that the Company is not a close company within the terms of the Income and Corporation Taxes Act 1988.

#### Auditors

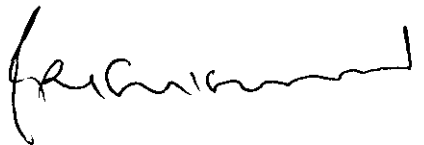
Moore Stephens have indicated their willingness to continue in office and resolutions concerning their re-appointment and remuneration will be proposed at the Annual General Meeting.

#### Annual General Meeting

The Notice of the Annual General Meeting is set out on page 23. This includes one item of Special Business as follows:

**Resolution 8.** Under the Companies Act 1985, a company is permitted to purchase its own shares if it has obtained the requisite authority from its Shareholders. Resolution 8 will be proposed as a Special Resolution to grant the Company authority to make market purchases of up to 315,526 ordinary shares of 25p each, representing ten per cent of the total issued ordinary share capital as at 17th June 2003, at not more than five per cent above the average of the middle market quotations for the ordinary shares of the Company for the five business days before the Company agrees to buy the shares (as derived from the Daily Official List of the London Stock Exchange) and not less than 25p per share. The authority will only be used after careful consideration and with the intention of increasing future earnings per share and promoting shareholder value in general. Any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly. If granted, this authority will expire at the conclusion of the Company's next Annual General Meeting or 12 months from the date of passing the Resolution, if earlier.

By Order of the Board,  
P.R. KIRKLAND  
Secretary.



17th June 2003

## INDEPENDENT AUDITORS REPORT

### TO THE SHAREHOLDERS OF WYNNSTAY PROPERTIES PLC

We have audited the financial statements of Wynnstay Properties PLC for the year ended 25th March 2003 set out on pages 10 to 21. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 15.

This report is made solely to the Company's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report (including the Corporate Governance Statement), the Chairman's Statement and the Financial Review. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

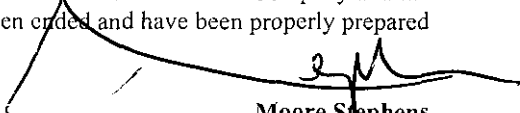
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 25th March 2003 and of the Group profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

St. Paul's House,  
8/12 Warwick Lane,  
London EC4P 4BN

17th June 2003

  
Moore Stephens  
Chartered Accountants  
Registered Auditors

WYNNSTAY PROPERTIES PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT YEAR ENDED 25TH MARCH 2003

	Notes	2003		2002	
		£'000	£'000	£'000	£'000
<b>Turnover</b>	1				
Gross Rental Income			1,504		1,435
Fees and Commissions			<u>18</u>		<u>19</u>
			1,522		1,454
Property Outgoings	2		<u>(63)</u>		<u>(56)</u>
			1,459		1,398
Administrative expenses	3		<u>(452)</u>		<u>(422)</u>
<b>Operating Profit</b>			1,007		976
Profit on Disposal of Investment Properties	5		<u>101</u>		<u>85</u>
			1,108		1,061
Finance Costs	6				
Interest Payable		(368)		(407)	
Investment Income		<u>15</u>		<u>12</u>	
			<u>(353)</u>		<u>(395)</u>
<b>Profit on Ordinary Activities before Taxation</b>			755		666
Taxation on Profit from Ordinary Activities	7		<u>(171)</u>		<u>(178)</u>
<b>Profit after Taxation Attributable to Ordinary Shareholders</b>			584		488
Dividends per share:-					
Interim Paid: 2.1p 2002: 2.0p			(66)		(63)
Final Payable: <u>5.1p</u> 2002: <u>4.75p</u>			<u>(161)</u>		<u>(150)</u>
Total: <u>7.2p</u> <u>6.75p</u>			<u>(227)</u>		<u>(213)</u>
<b>Retained Profit for the Financial Year</b>					
Wynnstay Properties PLC		347		253	
Subsidiary Companies		<u>10</u>		<u>22</u>	
			<u>357</u>		<u>275</u>
<b>Basic Earnings per Share</b>	8		18.5p		15.5p
<b>Normalised Earnings per Share</b>	8		15.7p		13.5p

**WYNNSTAY PROPERTIES PLC**  
**CONSOLIDATED BALANCE SHEET AT 25TH MARCH 2003**

	Notes	2003		2002	
		£'000	£'000	£'000	£'000
<b>Fixed Assets</b>					
Tangible Assets	9		15,517		14,578
Investments	11		<u>1</u>		<u>56</u>
			15,518		14,634
<b>Current Assets</b>					
Debtors	12	69		102	
Cash at Bank and in Hand		<u>287</u>		<u>353</u>	
		356		455	
<b>Creditors: Amounts falling due within one year</b>	13	<u>(712)</u>		<u>(686)</u>	
<b>Net Current Liabilities</b>			<u>(356)</u>		<u>(231)</u>
<b>Total Assets Less Current Liabilities</b>			15,162		14,403
<b>Creditors: Amounts falling due after more than one year</b>	13		<u>(5,700)</u>		<u>(6,450)</u>
			9,462		7,953
<b>Provisions for Liabilities and Charges</b>	15		<u>(86)</u>		<u>(38)</u>
<b>Net Assets</b>			<u>9,376</u>		<u>7,915</u>
<b>Capital and Reserves:</b>					
<b>Share Capital</b>	16		789		789
<b>Reserves</b>					
Capital Redemption Reserve	17	205		205	
Share Premium Account		1,135		1,135	
Capital Reserve		151		151	
Revaluation Reserve		<u>3,797</u>		<u>2,836</u>	
Non-Distributable Reserves			5,288		4,327
Profit and Loss Account			<u>3,299</u>		<u>2,799</u>
<b>Equity Shareholders' Funds</b>			<u>9,376</u>		<u>7,915</u>

Approved by the Board on 17th June 2003

P.G.H. Collins

M.L. Cheesmer

} Directors

**WYNNSTAY PROPERTIES PLC**  
**BALANCE SHEET AT 25TH MARCH 2003**

	Notes	2003		2002	
		£'000	£'000	£'000	£'000
<b>Fixed Assets</b>					
Tangible Assets	9		15,517		14,578
Investment in Subsidiaries	10		2,406		2,406
Quoted Investments	11		<u>1</u>		<u>1</u>
			17,924		16,985
<b>Current Assets</b>					
Debtors	12	405		431	
Cash at Bank and in Hand		<u>287</u>		<u>353</u>	
		692		784	
<b>Creditors: Amounts falling due within one year</b>	13	<u>(3,947)</u>		<u>(3,849)</u>	
<b>Net Current Liabilities</b>			<u>(3,255)</u>		<u>(3,065)</u>
<b>Total Assets Less Current Liabilities</b>			14,669		13,920
<b>Creditors: Amounts falling due after more than one year</b>	13		<u>(5,700)</u>		<u>(6,450)</u>
			8,969		7,470
<b>Provisions for Liabilities and Charges</b>	15		<u>(86)</u>		<u>(38)</u>
<b>Net Assets</b>			<u>8,883</u>		<u>7,432</u>
<b>Capital and Reserves:</b>					
<b>Share Capital</b>	16		789		789
<b>Reserves</b>					
Capital Redemption Reserve	17	205		205	
Share Premium Account		1,135		1,135	
Capital Reserve		82		82	
Revaluation Reserve		<u>3,270</u>		<u>2,254</u>	
Non-Distributable Reserves			4,692		3,676
Profit and Loss Account			<u>3,402</u>		<u>2,967</u>
<b>Equity Shareholders' Funds</b>			<u>8,883</u>		<u>7,432</u>

Approved by the Board on 17th June 2003

P.G.H. Collins

M.L. Cheesmer

} Directors

*Phil Collins*  
*M.L. Cheesmer*

**WYNNSTAY PROPERTIES PLC**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 25TH MARCH 2003**

	Notes	2003		2002	
		£'000	£'000	£'000	£'000
Cash Flow from Operating Activities	20		1,081		944
<b>Returns on Investment and Servicing of Finance</b>					
Interest Received		7		12	
Interest Paid		<u>(374)</u>		<u>(374)</u>	
<b>Net Cash (Outflow) from Returns on Investment and Servicing of Finance</b>			(367)		(362)
<b>Taxation Paid</b>			(144)		(121)
<b>Capital Expenditure and Financial Investment</b>					
Purchase of Tangible Fixed Assets		(1)		(1,208)	
Disposal of Tangible Fixed Assets		266		1,070	
Sinking Fund Policy (Maturity Proceeds)		<u>65</u>		<u>(1)</u>	
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>			330		(139)
<b>Equity Dividends Paid</b>			<u>(216)</u>		<u>(202)</u>
<b>Net Cash Inflow before Financing</b>			684		120
<b>Financing</b>					
Drawdown of Bank Loan			—		6,450
Repayment of Bank Loan			<u>(750)</u>		<u>(6,397)</u>
<b>(Decrease)/Increase in Cash in the Period</b>			<u>(66)</u>		<u>173</u>
<b>Reconciliation of Net Cash Flow to Movement in Net Debt</b>					
(Decrease)/Increase in Cash in the Period			(66)		173
Cash Inflow/(Outflow) from Debt Financing			<u>750</u>		<u>(53)</u>
<b>Movement in Net Debt in the Period</b>			684		120
<b>Net Debt at 25th March 2002</b>			<u>(6,097)</u>		<u>(6,217)</u>
<b>Net Debt at 25th March 2003</b>	20		<u>(5,413)</u>		<u>(6,097)</u>

**WYNNSTAY PROPERTIES PLC**  
OTHER FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2003

	2003 £'000	2002 £'000
<b>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</b>		
Profit for the Financial Year after Taxation	584	488
Taxation on Realised Property Revaluation	(6)	(11)
Unrealised Surplus on Revaluation of Investment Properties	<u>1,110</u>	<u>185</u>
Total Recognised Gains and Losses for the Year	1,688	662
Prior year adjustment	<u>—</u>	<u>(52)</u>
Total Recognised Gains and Losses since last Annual Report	<u><u>1,688</u></u>	<u><u>610</u></u>

**RECONCILIATION OF MOVEMENT OF SHAREHOLDERS' FUNDS**

Opening Shareholders' Funds as at 26th March 2002	7,915	7,466
Profit for the Financial Year after Taxation	584	488
Dividends	(227)	(213)
Other recognised Gains and Losses – as per Statement of Total Recognised Gains and Losses (as above)	<u>1,104</u>	<u>174</u>
Closing Shareholders' Funds as at 25th March 2003	<u><u>9,376</u></u>	<u><u>7,915</u></u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

Profit on Ordinary Activities before Taxation	755	666
Realisation of Sinking Fund Investment Policy	56	—
Realisation of Property Revaluation Gains in Previous Years	<u>93</u>	<u>89</u>
Historical Cost Profit on Ordinary Activities before Taxation	<u><u>904</u></u>	<u><u>755</u></u>
Historical Cost Profit for the Year Retained after Taxation and Dividends	<u><u>506</u></u>	<u><u>364</u></u>

## WYNNSTAY PROPERTIES PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2003

#### 1. ACCOUNTING POLICIES

##### **Basis of Consolidation**

The Group Accounts include the audited Financial Statements of the Company and all Subsidiaries. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, and applicable Accounting Standards.

##### **Depreciation**

In accordance with SSAP 19, Group properties are revalued annually and the aggregate surplus or deficit taken to an Investment Revaluation Reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties having unexpired terms in excess of 20 years, which is a departure from the requirements of the Companies Act 1985 to depreciate fixed assets. This is necessary in order to give a true and fair view, and is in accordance with the requirements of SSAP 19. The resulting effect has not been quantified since, in the opinion of the Directors, it would be both impractical and misleading to do so. Leasehold improvements are amortised over the period of the underlying lease.

Depreciation of other Fixed Assets is on a straight line basis calculated at annual rates estimated to write off each asset over its useful life of 5 years.

##### **Disposal of Investments**

The gains and losses on the disposal of investment properties and other investments are included in the Profit and Loss Account below Operating Profit.

##### **Gross Rental Income**

Gross Rental Income represents the amounts receivable for rental of the Group's properties in respect of operational leases and is stated net of Value Added Tax. All income is derived in the United Kingdom.

##### **Repairs and Renewals**

Repairs and renewals are charged to the Profit and Loss Account in the year in which the expenditure is incurred.

##### **Deferred Taxation**

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date on a non-discounted basis. Deferred taxation assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits against which deferred taxation assets are able to reverse.

##### **Quoted Investments**

Quoted investments are stated at cost less provision for impairment.

#### 2. PROPERTY OUTGOINGS

	2003	2002
	£'000	£'000
Rents Payable	5	6
Repairs, Insurance, Rates, etc	2	(4)
Property Management	56	54
	<u>63</u>	<u>56</u>

#### 3. ADMINISTRATIVE EXPENSES

General Administration, including Staff costs	417	393
Auditors' Remuneration: Audit	20	21
Other	8	7
Provision for Bad Debts	-	(6)
Depreciation and Amortisation	7	7
	<u>452</u>	<u>422</u>

Included within General Administration Costs above are pension payments made to a former Director of £4,620 (2002: £4,500).



## WYNNSTAY PROPERTIES PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2003

4. STAFF COSTS	2003 £'000	2002 £'000
Staff costs, including Directors, during the year were as follows:		
Wages and Salaries	236	225
Social Security Costs	21	21
Other Pension Costs	<u>13</u>	<u>12</u>
	<u>270</u>	<u>258</u>
Details of Directors' emoluments are shown in the Report of the Directors on page 6		
The average number of employees, including Directors, engaged wholly in management and administration was:	No. 8	No. 8
	£'000	£'000
<b>5. PROFIT ON DISPOSAL OF INVESTMENT PROPERTIES</b>	<u>101</u>	<u>85</u>
Capital Gains Tax thereon	<u>12</u>	<u>24</u>
<b>6. FINANCE COSTS (NET)</b>		
Principal repayable within five years:		
Bank Interest	368	407
Less Investment Income:		
Surplus on Maturity of Sinking Fund Investment Policy	(9)	-
Sundry Interest	<u>(6)</u>	<u>(12)</u>
	<u>353</u>	<u>395</u>
<b>7. TAXATION</b>		
(a) Analysis of the tax charge for the year:		
Corporation Tax on profit on Ordinary Activities, including Profit on Disposal of Investment Properties	200	181
Prior year over provision	<u>(6)</u>	<u>(3)</u>
Current tax charge for the year	194	178
Deferred tax (note 15)	<u>(23)</u>	<u>-</u>
	<u>171</u>	<u>178</u>
(b) Factors affecting the tax charge for the year:		
Profit on Ordinary Activities before Taxation	<u>755</u>	<u>666</u>
Corporation tax thereon at 30% (2002 - 30%)	227	200
Expenses not deductible for tax purposes	1	1
Excess of Capital Allowances over depreciation	(1)	(1)
Indexation allowances on capital gains	(20)	-
Tax on realised revaluation	(6)	(11)
Prior year over provision	(6)	(3)
Marginal rate relief	<u>(1)</u>	<u>(8)</u>
Current tax charge for the year	<u>194</u>	<u>178</u>

## WYNNSTAY PROPERTIES PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2003

#### 8. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing Profit after Taxation attributable to Ordinary Shareholders of £584,000 (2002: £488,000) by the weighted average number of 3,155,267 ordinary shares in issue during the period (2002: 3,155,267). There are no instruments in issue that would have the effect of diluting earnings per share.

Normalised earnings per share have been calculated by deducting Profit on Disposal of Investment Properties after Taxation of £89,000 (2002: £61,000), set out in Note 5, from the amount of basic earnings and dividing the resulting figure by the same weighted average number of shares in issue for each year.

#### 9. TANGIBLE FIXED ASSETS

	Freehold Investment Properties £'000	Leasehold Improve- ments £'000	Plant and Machinery Cost £'000	Total £'000
<b>Group and Company</b>				
Balance at 25th March 2002	14,550	27	56	14,633
Additions	-	-	1	1
Disposals	(165)	-	-	(165)
	<u>14,385</u>	<u>27</u>	<u>57</u>	<u>14,469</u>
Depreciation, 25th March 2002	-	12	43	55
Charge for Year	-	2	5	7
	<u>-</u>	<u>14</u>	<u>48</u>	<u>62</u>
25th March 2003				
Net Book Values	14,385	13	9	14,407
Surplus	1,110	-	-	1,110
Valuation	<u>15,495</u>	<u>13</u>	<u>9</u>	<u>15,517</u>
25th March 2002				
Net Book Values	14,367	15	13	14,395
Surplus	183	-	-	183
Valuation	<u>14,550</u>	<u>15</u>	<u>13</u>	<u>14,578</u>

The Group's freehold investment properties were valued, at 25th March 2003, on an open market value basis, by Chesterton, at £15,495,000 assuming:

- a) A willing seller;
- b) That prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of the price and terms and for the completion of the sale;
- c) That the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation;
- d) That no account is taken of any additional bid by a purchaser with a special interest;
- e) That both parties to the transaction had acted knowledgeably, prudently and without compulsion.

Freehold investment properties would have been shown at an historical cost of £12,280,115 (2002: £12,351,806) if revaluations had not been undertaken.

## WYNNSTAY PROPERTIES PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2003

10. INVESTMENT IN SUBSIDIARIES	Company	
	2003	2002
	£'000	£'000
Shares at Cost, 25th March 2003 and 2002	2,406	2,406

11. INVESTMENTS	Group		Company	
	2003	2002	2003	2002
	£'000	£'000	£'000	£'000
Quoted	1	1	1	1
Unquoted: Sinking Fund Investment Policy	—	55	—	—
	1	56	1	1

The Market Value of Quoted Investments as at 25th March 2003 was Group £1,500 (2002: £1,425) Company £1,500 (2002: £1,425). The Sinking Fund Investment Policy matured during this year at a value of £65,000.

12. DEBTORS	Group		Company	
	2003	2002	2003	2002
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Due from Subsidiary Companies	—	—	336	332
Other Debtors	4	8	4	6
Prepayments	65	94	65	93
	69	102	405	431

Amounts due from subsidiary companies are interest free and there are no fixed terms for their repayment.

### 13. CREDITORS

<b>Amounts falling due within one year:</b>				
Due to Subsidiary Companies	—	—	3,248	3,203
Current Corporation Tax	52	76	52	59
Other Taxation and Social Security costs	67	99	67	99
Dividend Payable	161	150	161	150
Accruals and deferred income	432	361	419	338
	712	686	3,947	3,849

The Company has a bank overdraft facility, secured by a legal charge over a freehold property. The amount undrawn and available under this facility at 25th March 2003 was £250,000.

<b>Amounts falling due after more than one year:</b>				
Bank Loan	5,700	6,450	5,700	6,450

Interest is fixed at 6.422% per annum on £4,000,000 of the bank loan with interest on the remaining balance being charged at 1.25% per annum over LIBOR. The loan falls due for repayment on 5th June 2006.

The bank loan is secured by fixed charges over freehold land and buildings owned by the Company. The undrawn element of the bank loan available at 25th March 2003 was £1,800,000.

Amounts due to subsidiary companies are interest free and there are no fixed terms for their repayment.

## WYNNSTAY PROPERTIES PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2003

#### 14. FINANCIAL INSTRUMENTS

At 25th March 2003 the Group's financial instruments comprised borrowings and cash at bank and in hand, but excluded short term debtors and short term creditors. The main purpose of these financial instruments was to raise finance for the Group's operations. Throughout the period under review, the Group has not traded in any other financial instruments and the fair value of the Group's financial assets and liabilities at 25th March 2003 is not materially different from their book value. The main risks arising from the Group's financial instruments are interest rate risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

##### Interest Rate Risk

The Group finances its operations through a combination of retained profits and bank borrowings. The Group borrows at fixed and floating rates of interest. The Group accepts a degree of interest rate risk, but keeps this under constant review in the light of interest rate movements.

##### Liquidity Risk

As regards liquidity, the Group has ensured continuity of funding, so that the majority of its borrowings should mature more than one year hence. Short term flexibility is achieved by an overdraft facility. Cash at bank and in hand at 25th March 2003 amounted to £287,000. Details of the Company's bank borrowings are set out in note 13.

#### 15. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred Taxation – Group and Company	Advance Corporation Tax £'000	Industrial Buildings Allowances £'000	Total £'000
At 26th March 2002	299	(337)	(38)
Written back to Profit and Loss Account	–	23	23
ACT utilised against Corporation Tax	(71)	–	(71)
At 25th March 2003	<u>228</u>	<u>(314)</u>	<u>(86)</u>

With the adoption of FRS 19, deferred taxation is now fully provided in the accounts in respect of Advance Corporation Tax ("ACT") recoverable and Industrial Buildings Allowances ("IBAs"). ACT recoverable is provided to the extent that it is foreseeable that it is more likely than not there will be suitable taxable profits against which ACT recognised is able to reverse. In each of the years set out below, IBAs will fall away on completion of 25 years ownership by the Company of the properties concerned at which point credits against the deferred tax provision will be made to the profit and loss account as follows:

Years ending 25th March:

2007 £'000	2008 £'000	2009 £'000	2012 £'000	Total £'000
<u>159</u>	<u>117</u>	<u>26</u>	<u>12</u>	<u>314</u>

No provision has been made for deferred taxation on gains recognised on the revaluation of investment properties to their market value. The total amount unprovided at 25th March 2003 is £109,000. It is not currently envisaged that any capital gains tax will become payable in the foreseeable future.

16. SHARE CAPITAL	Group		Company	
	2003 £'000	2002 £'000	2003 £'000	2002 £'000
Ordinary Shares of 25p each:				
Authorised	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
Allotted, Called Up and Fully Paid	<u>789</u>	<u>789</u>	<u>789</u>	<u>789</u>

All shares rank equally in respect of Shareholder rights.

## WYNNSTAY PROPERTIES PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2003

#### 17. RESERVES

##### (i) GROUP

Non-Distributable	Capital Redemption Reserve £'000	Share Premium Account £'000	Capital Reserve £'000	Revaluation Reserve £'000	Total £'000
Balance at 26th March 2002	205	1,135	151	2,836	4,327
Revaluation during year	-	-	-	1,110	1,110
Transfer to Profit and Loss Account	-	-	-	(149)	(149)
Balance at 25th March 2003	<u>205</u>	<u>1,135</u>	<u>151</u>	<u>3,797</u>	<u>5,288</u>
				<b>Profit and Loss Account £'000</b>	
Balance at 26th March 2002				2,799	
Retained profit for the year				357	
Taxation on realised revaluation				(6)	
Transfer from Revaluation Reserve				149	
				<u>3,299</u>	

##### (ii) COMPANY

Non-Distributable	Capital Redemption Reserve £'000	Share Premium Account £'000	Capital Reserve £'000	Revaluation Reserve £'000	Total £'000
Balance at 26th March 2002	205	1,135	82	2,254	3,676
Revaluation during year	-	-	-	1,110	1,110
Transfer to Profit and Loss Account	-	-	-	(94)	(94)
Balance at 25th March 2003	<u>205</u>	<u>1,135</u>	<u>82</u>	<u>3,270</u>	<u>4,692</u>
				<b>Profit and Loss Account £'000</b>	
Balance at 26th March 2002				2,967	
Retained profit for the year				347	
Taxation on realised revaluation				(6)	
Transfer from Revaluation Reserve				94	
				<u>3,402</u>	

As permitted by Section 230 of the Companies Act 1985, the Profit and Loss Account of the Parent Company has not been separately presented in these Financial Statements.

#### 18. PRIOR YEAR ADJUSTMENT

Following the adoption of FRS 19, a prior year adjustment of £52,000 was reflected in the accounts for the year ended 25th March 2002.

## WYNNSTAY PROPERTIES PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2003

19. SUBSIDIARY COMPANIES	Class of Shares	Percentage Held
William Wheeler (Properties) Ltd. (Shares held by Wynnstay Developments Ltd.)	Ordinary	100%
Wynnstay Developments Ltd.	Ordinary	100%
Wynnstay Management Services Ltd.	Ordinary	100%
York Road (Bognor) Property Co. Ltd.	Ordinary	100%
Marfield Estates Ltd. (Dormant)	Ordinary	100%
Ripple Properties Ltd. (Dormant)	Ordinary	100%

All the above subsidiary companies are incorporated in England and are engaged in property investment, management or development.

### 20. CONSOLIDATED CASH FLOW STATEMENT

(i) Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities	2003 £'000	2002 £'000
Operating Profit	1,007	976
Depreciation and Amortisation	7	7
Decrease/(Increase) in Debtors	32	(76)
Increase in Creditors	35	37
Net Cash Inflow from Operating Activities	<u>1,081</u>	<u>944</u>

(ii) Analysis of Net Debt	26th March 2002 £'000	Cash Movement £'000	25th March 2003 £'000
Cash at Bank and in Hand	353	(66)	287
Debt due after more than one year	<u>(6,450)</u>	750	<u>(5,700)</u>
Net Debt	<u>(6,097)</u>	<u>684</u>	<u>(5,413)</u>

### 21. COMMITMENTS UNDER OPERATING LEASES

Annual rental commitments at 25th March 2003 on property leases expiring :-

	Group £'000	Company £'000
More than five years hence	<u>41</u>	<u>36</u>

### 22. RELATED PARTY TRANSACTIONS

There were no related party transactions other than with the Directors, which have been disclosed under Directors' Emoluments in the Report of the Directors on page 6.

**WYNNSTAY PROPERTIES PLC**

**FIVE YEAR FINANCIAL REVIEW**

Years Ended 25th March:	2003	2002	2001	2000	1999
	£'000	£'000	£'000	£'000	£'000
			Restated		
<b>PROFIT AND LOSS ACCOUNT</b>					
Property Income (Note 1)	1,522	1,454	1,408	2,033	1,364
Profit before Disposal of Investment Properties and Taxation	654	581	498	420	359
Profit before Taxation	755	666	505	500	400
Profit after Taxation	584	488	369	397	341
Dividends	227	213	199	189	178
<b>CONSOLIDATED BALANCE SHEET</b>					
Investment Properties	15,495	14,550	14,145	13,050	12,320
Shareholders' Funds	9,376	7,915	7,466	6,881	6,527
<b>PER SHARE</b>					
Basic Earnings (Note 2)	18.5p	15.5p	11.7p	12.6p	10.8p
Dividends	7.2p	6.75p	6.3p	6.0p	5.65p
Net Asset Value	297p	251p	236p	218p	207p

**NOTES**

1. Property Income shown for the year 2000 includes the proceeds from sales of trading properties totalling £590,000.
2. Basic earnings per share have been calculated by dividing Profit after Taxation by the average number of shares in issue during each of the years shown above.

## WYNNSTAY PROPERTIES PLC

### NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the one hundred and seventeenth ANNUAL GENERAL MEETING of the Members of Wynnstay Properties PLC will be held at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS on Thursday, 24th July 2003, at 12.00 noon to transact the following business:

#### ORDINARY BUSINESS

1. To adopt the Report of the Directors and the Financial Statements for the year ended 25th March 2003.
2. To declare a Dividend.
3. To re-elect as a Director, Mr Philip G.H. Collins, who retires by rotation.
4. To re-elect as a Director, Mr Peter R. Kirkland, who retires by rotation.
5. To fix the remuneration of the Directors.
6. To re-appoint Moore Stephens as Auditors.
7. To authorise the Directors to determine the remuneration of the Auditors.

#### SPECIAL BUSINESS

8. To consider and, if thought fit, pass the following resolution which will be proposed as a Special Resolution:

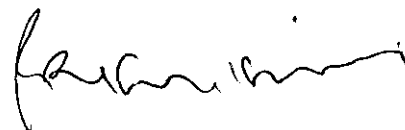
THAT the Company be and is hereby generally and unconditionally authorised, in accordance with Article 5 of its Articles of Association and pursuant to Section 166 of the Companies Act 1985 (the "Act"), to make market purchases (as defined in Section 163 of the Act) on the Alternative Investment Market of the London Stock Exchange of its Ordinary Shares of 25p each provided that:

- (i) the Company does not purchase under this authority more than 315,526 Ordinary Shares, being equal to approximately ten per cent of the number of Ordinary Shares presently in issue;
- (ii) the Company does not pay less than 25p for such a share;
- (iii) the Company does not pay more for such a share than five per cent over the average of the middle market quotations for the Ordinary Shares according to the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date on which the Company agrees to buy the share concerned;
- (iv) this authority shall continue in force until the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution or 23rd July 2004, whichever is the earlier; and
- (v) the Company may agree before the authority terminates under (iv) above to purchase Ordinary Shares where the purchase will or may be executed after the authority terminates (either wholly or in part). The Company may complete such a purchase even though the authority has terminated.

Registered Office:  
Cleary Court  
21 St. Swithin's Lane  
London EC4N 8AD

By Order of the Board  
P.R. KIRKLAND  
Secretary.

17th June 2003





**WYNNSTAY PROPERTIES PLC**  
**NOTICE OF MEETING continued**

**Notes:**

1. A Member entitled to attend and vote at the Meeting may appoint one or more proxies to attend and on a poll to vote in his stead. The proxy need not be a Member of the Company. Proxies must be lodged at the office of the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU at least 48 hours before the time appointed for the Meeting.
2. Copies of the following documents will be available for inspection at the Company's registered office during normal business hours on any weekday from the date of this Notice until the date of the Annual General Meeting and for 15 minutes prior to and during the Meeting:
  - (i) the register of Directors' interests in shares of the Company kept in accordance with Section 325 of the Companies Act 1985; and
  - (ii) copies of the service agreements under which Directors of the Company are employed by the Company.

## WYNNSTAY PROPERTIES PLC

### BIOGRAPHIES OF THE DIRECTORS

**Philip G.H. Collins (Non-Executive Chairman)** aged 55, is a Solicitor and a partner in an international firm based in the City. After practising for some years in the corporate and commercial field, he was seconded for a period to work as Chief Legal Adviser in an industrial group. For the last twenty-five years he has specialised in advising multinational corporations in European Community law, with particular emphasis on competition legislation. Appointed a Director of Wynnstay Properties in 1988 and elected Chairman in October 1998.

**Michael L. Cheesmer (Managing Director)** aged 62, is a Chartered Surveyor who has spent his entire career in property. Following a period in private practice and as Principal Valuer with Kent County Council, he spent eight years with Blue Circle Industries as Southern Regional Estates Surveyor and four years subsequently with National Bus Company, appointed to head its property division. He joined Wynnstay Properties as Managing Director in July 1986.

**Charles H. Delevingne (Non-Executive)** aged 53. After spending his early career as a partner with prominent estate agencies, in 1981 he founded Harvey White Properties Limited, a private commercial property investment company. Appointed to the Board in June 2002.

**Peter R. Kirkland (Finance Director and Company Secretary)** aged 56, is a Chartered Accountant. On qualifying, he worked for a City merchant bank for three years. He has since held directorships with a number of quoted companies, including Clayform Properties (now Development Securities) and following five years with a major construction group, he joined Wynnstay Properties in 1995 and was appointed to the Board the following year.

**Ian S. Lockhart (Non-Executive)** aged 62, after reading Classics at Cambridge, he was admitted as a Solicitor in 1967. He was senior partner in Peake & Co. prior to its amalgamation in 1989 with Charles Russell, where he was a partner until his retirement in 2001 and continues to act as a consultant, specialising in private clients and charities. Appointed a Director of Wynnstay Properties in 1972.

**Terence J. Nagle (Non-Executive)** aged 60, is a Chartered Surveyor who has spent his entire career in property with companies which include Mobil Oil and Rank Xerox. In 1972 he joined Brixton Estate and was Property Director from 1984 to 1993 and Managing Director from 1993 to 1997. In June 2003 he was awarded an honours degree in Theology. Appointed a Director of Wynnstay Properties in October 1998.

**WYNNSTAY PROPERTIES PLC**  
**SUMMARY OF PROPERTY PORTFOLIO**  
**AT 25TH MARCH 2003**

Aldershot, Eastern Road	Industrial Unit
Alton, Newman Lane	Industrial Unit
Bognor Regis, York Road	Offices and Retail
Colchester, North Hill	Offices
Colchester, Short Wyre Street	4 Retail Units
Cosham, High Street	Offices
Crawley, Whitworth Road	Industrial Unit
Diss, Vinces Road	Industrial Unit
Dorking, High Street	4 Retail Units
Epsom, Depot Road	Offices
Gosport, High Street	Retail Unit
Heathfield, Station Road	5 Industrial Units
Hertford, Hertingfordbury Road	2 Industrial Units
Midhurst, North Street	Retail Unit
Norwich, City Trading Estate	6 Industrial Units
St. Neots, Huntingdon Street	4 Industrial Units
Sheffield, Bradfield Road	Banking Hall and Offices
Shirley, High Street	Retail Unit
Twickenham, Third Cross Road	4 Industrial Units
Uckfield, Bell Lane	4 Industrial Units

All the above properties are Freehold.