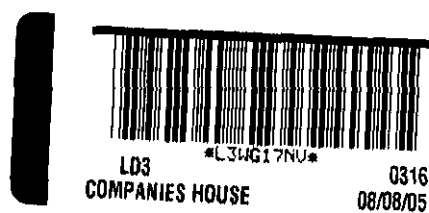


Company No. 22473

WYNNSTAY PROPERTIES PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 25TH MARCH 2005



WYNNSTAY PROPERTIES PLC

CHAIRMAN'S STATEMENT REPORT OF THE DIRECTORS and FINANCIAL STATEMENTS YEAR ENDED 25TH MARCH 2005

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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. DELEIVINGNE

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
Tel: 020 7626 3057

AUDITORS

MOORE STEPHENS
St. Paul's House, 8/12 Warwick Lane, London EC4M 7BP

SOLICITORS

FIELD FISHER WATERHOUSE
35 Vine Street, London EC3N 2AA

NOMINATED ADVISER & NOMINATED BROKER

CHARLES STANLEY & COMPANY LIMITED
25 Luke Street, London EC2A 4AR

VALUERS

SANDERSON WEATHERALL
Washington House, 40-41 Conduit Street, London W1 2YQ

REGISTRARS

CAPITA REGISTRARS
The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
Tel: 0870 162 3100

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

Wynnstay has enjoyed another highly satisfactory year in terms of both profitability and Shareholders' funds.

Overview of Results

Profit before property disposals and taxation continued at a similar level to that achieved in each of the past two years, despite higher overhead and finance costs. A substantial surplus over book value was realised from the property disposal completed in February 2005 to which I refer below, resulting in record pre-tax profits for the year. In addition, the year end property revaluation saw a further significant increase in the value of the portfolio. As a result, Shareholders' funds rose to £11.72 million, compared with £10.45 million last year.

The results may be summarised as follows:

	Change	2005	2004
• Profit before property disposals and taxation:	- 0.2%	£650,000	£651,000
• Profit on ordinary activities before taxation:	+ 49.3%	£1,093,000	£732,000
• Net asset value per share:	+ 12.1%	371p	331p
• Basic Earnings per share:	+ 59.2%	26.9p	16.9p
• Dividends per share:	+ 5.3%	8.0p	7.6p

Property Management

Property income rose by 7.5% to £1,693,000 (2004: £1,575,000). This increase reflects a full year's contribution from the business centre in Chessington, acquired in November 2003 and a seven month contribution from the industrial units at Basingstoke, which we purchased in August 2004.

The portfolio remained fully let and income producing throughout the year, with two exceptions. We took a surrender of the lease on one of the industrial units at Basingstoke, negotiated a good settlement with the outgoing tenant as regards the condition of the property and entered into a new lease at an increased rent with a local business. As a result, the property has been brought up to standard without significant expense to the Company. The other vacant property was let on a temporary basis for six months during the year and has subsequently undergone extensive repairs, following which it is now being actively re-marketed. The void costs in this case, including loss of rent, amounted to approximately £40,000.

We were again fortunate in not incurring any bad debts during the period.

Portfolio

It is pleasing to note that the policy of upgrading and repositioning the portfolio has been reflected in the revaluation. Sanderson Weatherall, appointed as the Company's independent valuers following the demise of Chesterton, valued the portfolio at £18.74 million at the year end. Once again, among the best performing properties in terms of growth have been the industrial properties acquired in central southern England over the past few years.

In my interim statement, I reported on the acquisition of our self-contained industrial investment at Crockford Lane, Basingstoke for a consideration of £1.5 million. This property comprises three adjoining units totalling 22,495 sq. ft., and from September will produce an increased rental income of £133,150 p.a.

Also at the interim stage, I reported on the exchange of contracts for the disposal of our office and retail property at Bognor Regis for £1,475,000, realising a net profit before taxation of £443,000. As a result, the mix of our portfolio has shifted towards the industrial sector which now accounts for 55% by value, with the balance comprising 24% offices and 21% retail.

Borrowings and Gearing

Net borrowings at the year-end were £5.93 million (2004: £6.08 million) and, as a result of Shareholders' funds having increased by £1.27 million, net gearing at the year-end was 51%, compared with 58% last year.

We are at a preliminary stage in renegotiating our loan facilities and with the Company having become significantly stronger financially over recent years, it is anticipated that this should enable us to achieve improved terms.

Dividend

The Directors are recommending a total dividend for the year of 8.0p per share, compared with 7.6p last year, representing an increase of 5.3%. Subject to approval at the AGM, a final dividend of 5.7p per share will be paid on 4th August 2005 to Shareholders on the register on 8th July 2005.

Interest Rates

The first half of the year saw further interest rate increases, spurred by rises in consumer spending and in the residential market. However, concerns on these issues appear to have abated, with rates having been stable for some months and with evidence of a significant slowdown in retail spending, lead indicators now suggest that the next move in rates may be downwards. Should this prove to be the case, it will be an encouraging sign for commercial property investment.

Outlook

The current year is likely to prove somewhat more challenging with one of our larger properties likely to become vacant at the half-year. Additionally, our rental income will inevitably show a decline until we are able to reinvest the proceeds from our recent property disposal. However, this is not easy as a result of the scarcity of suitable properties and the prices being sought. The Board's view is that it is preferable over the short term to monitor the market rather than risk over-paying, particularly at a time many see as being a mature stage in the current cycle. With our modest gearing, we are in a strong financial position to undertake significant levels of investment should attractive opportunities become available. Although there remain a small number of properties we would consider selling, it is as yet too early to forecast whether any disposals will take place during the current financial year.

Shareholders' Meeting

I urge Shareholders, if possible, to attend this year's Annual General Meeting which will be held at the Royal Automobile Club at 12.00 noon on Thursday 28th July 2005. Last year, I was able to provide a flavour of some of the properties in which Wynnstay has invested and I am hopeful of repeating the exercise this year.

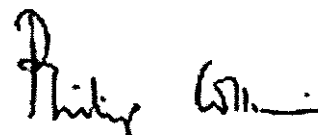
The Directors have decided this year not to seek authority for Wynnstay to purchase its own shares. The increase in the Company's share price over the past year, means that any resulting benefits would be significantly less than in the past, particularly after taking account of the costs involved. However, the merits of such an exercise will be kept under review and a renewed authority will be sought should this again be considered to be in Shareholders' interests.

The Notice of Meeting contains two resolutions under Special Business, relating to the Directors' authority to allot shares in the Company, details of which are set out in the Report of the Directors.

Closing Comments

Shareholders may have noticed the recent announcement that I am to become Chairman of the Office of Fair Trading with effect from 1st October 2005. Although this will necessitate my ceasing to practise as a competition lawyer, my new part-time role at the OFT will not affect my work for, or commitment to, Wynnstay and the interests of its Shareholders.

As always, the Company's success over the past year would not have been possible without the effort and enthusiasm of my colleagues and our small full-time team. I extend my thanks to each of them, as well as to our professional advisers, for their highly-valued contributions.



Philip G.H. Collins
Chairman

21st June 2005

WYNNSTAY PROPERTIES PLC

REPORT OF THE DIRECTORS 2005

The Directors present their One Hundred and Nineteenth Annual Report, together with the audited Financial Statements of the Company and its subsidiaries for the year ended 25th March 2005.

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 and of the future prospects of the Group 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 £850,000 (2004 - £534,000). 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 5.7 pence per share for the year ended 25th March 2005 payable on 4th August 2005 to those Shareholders on the register on 8th July 2005. This dividend, together with the interim dividend of 2.3 pence paid on 16th December 2004, represents a total for the year of 8.0 pence (2004 - 7.6 pence).

Fixed Assets

The investment properties have been valued by Sanderson Weatherall on the basis of Market Value at 25th March 2005. 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 2005 and 25th March 2004 are shown below:-

		Ordinary Shares of 25p	
		25.3.05	25.3.04
P.G.H. Collins	Non-Executive Chairman	854,036	854,036
M.L. Cheesmer	Managing Director	20,000	20,000
C.H. Delevingne	Non-Executive Director	—	—
P.R. Kirkland	Finance Director and Secretary	8,000	8,000
I.S. Lockhart	Senior Independent 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 57,900 shares at 25th March 2005 (59,760 shares at 25th March 2004). There have been no changes in any of the above shareholdings between 25th March 2005 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 T.J. Nagle and Mr C.H. Delevingne 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 2005 continued

Directors' Emoluments

Directors' emoluments for the year ended 25th March 2005 are set out below:-

	<u>Salaries</u>	<u>Fees</u>	<u>Benefits</u>	<u>Pension</u>	<u>Total 2005</u>	<u>Total 2004</u>
P.G.H. Collins	-	22,000	-	-	22,000	21,000
M.L. Cheesmer	73,500	7,850	9,921	7,350	98,621	93,648
C.H. Delevingne	-	7,850	-	-	7,850	7,500
P.R. Kirkland	67,500	7,850	954	6,750	83,054	78,794
I.S. Lockhart	-	7,850	-	-	7,850	7,500
T.J. Nagle	-	7,850	-	-	7,850	7,500
Total 2005	<u>£141,000</u>	<u>£61,250</u>	<u>£10,875</u>	<u>£14,100</u>	<u>£227,225</u>	
Total 2004	<u>£134,000</u>	<u>£58,500</u>	<u>£10,042</u>	<u>£13,400</u>		<u>£215,942</u>

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 Group and the Company 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 Group 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 Group has maintained Directors' and Officers' insurance as permitted by 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:

	No. of Ordinary Shares of 25p	Percentage of issued Share Capital
Mr P.G.H. Collins	854,036	27.07%
York & District Investment Company Limited	380,839	12.07%
Mr H.J.A. Bird	179,280	5.68%

WYNNSTAY PROPERTIES PLC

REPORT OF THE DIRECTORS 2005 continued

Employees

Where appropriate, employees are informed on issues which are of interest to, or concern them. The Group'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 Group's policy to pay suppliers according to agreed terms and conditions, provided that these are met. The Group does not have a standard or code which deals specifically with the payment of suppliers. The average period in the case of the parent company for which payment was outstanding during the year ended 25th March 2005 was 21 days (2004 – 20 days).

Corporate Governance

The Board has considered the principles and provisions of the Combined Code issued by the Committee on Corporate Governance in July 2003 and applied them to the extent considered appropriate by the Board given the size of the Group.

- The Company is headed by an effective Board which leads and controls the Group.
- There is a clear division of responsibilities in running the Board and running the Group's business.
- The Board comprises two executive and four non-executive Directors. The Chairman is a non-executive member of the Board. In view of the size of the Group 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 Group and its Board the establishment of an audit committee or an internal audit department would be inappropriate. However, the auditors to the Group 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 Group.

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 2005 continued

Internal Control

The Directors are responsible for the Group'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 Group.

Donations

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

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.

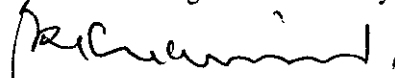
Annual General Meeting

The Notice of the Annual General Meeting is set out on pages 23 and 24. This includes two items of Special Business as follows:

Resolution 8. The Directors may only allot shares or grant rights over ordinary shares if authorised to do so by Shareholders. Accordingly, Resolution 8 will be proposed as an Ordinary Resolution to grant the Directors authority to allot ordinary shares up to an aggregate nominal value of £262,939, representing one-third of the issued ordinary share capital of the Company as at 21st June 2005. If granted, this authority will expire five years from the date of passing the Resolution. The Directors have no present intention of issuing any share capital of the Company pursuant to such authority.

Resolution 9. Subject to the passing of Resolution 8 above, the Directors require additional authority from Shareholders to allot ordinary shares or grant rights over ordinary shares where they propose to do so for cash otherwise than to existing Shareholders pro rata to their holdings. Accordingly, Resolution 9 will be proposed as a Special Resolution to grant such authority. The authority will be limited to the issue of ordinary shares up to an aggregate nominal value of £78,881, being 10% of the issued ordinary share capital of the Company as at 21st June 2005. If granted, this authority will expire five years from the date of passing the Resolution.

The foregoing Resolutions, if approved, will replace the corresponding Resolutions passed at the Annual General Meeting held on 25th July 2002.


By Order of the Board,
R. KIRKLAND
Secretary.

21st June 2005

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 2005 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 Report of the Directors 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 Report of the Directors (including the Corporate Governance Statement), the Chairman's Statement and the five year 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 2005 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 EC4M 7BP

Moore Stephens
Chartered Accountants
Registered Auditors

21st June 2005

WYNNSTAY PROPERTIES PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT YEAR ENDED 25TH MARCH 2005

	Notes	2005		2004	
		£'000	£'000	£'000	£'000
Turnover					
Gross Rental Income	1		1,676		1,555
Fees and Commissions			<u>17</u>		<u>20</u>
			1,693		1,575
Property Outgoings	2		<u>(88)</u>		<u>(82)</u>
			1,605		1,493
Administrative Expenses	3		<u>(523)</u>		<u>(474)</u>
Operating Profit			1,082		1,019
Profit on Disposal of Investment Properties	5		<u>443</u>		<u>81</u>
			1,525		1,100
Finance Costs	6				
Interest Payable		(442)		(378)	
Investment Income		<u>10</u>		<u>10</u>	
			<u>(432)</u>		<u>(368)</u>
Profit on Ordinary Activities before Taxation			1,093		732
Taxation on Profit from Ordinary Activities	7		<u>(243)</u>		<u>(198)</u>
Profit after Taxation Attributable to Ordinary Shareholders			850		534
Dividends per share:-					
Interim Paid: 2.3p	2004: 2.2p		(72)		(69)
Final Payable: <u>5.7p</u>	2004: <u>5.4p</u>		<u>(180)</u>		<u>(171)</u>
Total: <u>8.0p</u>	<u>7.6p</u>		<u>(252)</u>		<u>(240)</u>
Retained Profit for the Financial Year			<u>598</u>		<u>294</u>
Basic Earnings per Share	8		26.9p		16.9p
Normalised Earnings per Share	8		14.5p		14.4p

WYNNSTAY PROPERTIES PLC
CONSOLIDATED BALANCE SHEET AT 25TH MARCH 2005

	Notes	2005		2004	
		£'000	£'000	£'000	£'000
Fixed Assets					
Tangible Assets	9		18,751		17,470
Quoted Investments	11		<u>1</u>		<u>1</u>
			18,752		17,471
Current Assets					
Debtors	12	84		60	
Cash at Bank and in Hand		<u>272</u>		<u>515</u>	
		356		575	
Creditors: Amounts falling due within one year	13	<u>(884)</u>		<u>(837)</u>	
Net Current Liabilities			<u>(528)</u>		<u>(262)</u>
Total Assets Less Current Liabilities			18,224		17,209
Creditors: Amounts falling due after more than one year	13		<u>(6,200)</u>		<u>(6,600)</u>
			12,024		10,609
Provisions for Liabilities and Charges	15		<u>(304)</u>		<u>(160)</u>
Net Assets			<u>11,720</u>		<u>10,449</u>
Capital and Reserves:					
Share Capital	16		789		789
Reserves					
Capital Redemption Reserve	17	205		205	
Share Premium Account		1,135		1,135	
Capital Reserve		151		151	
Revaluation Reserve		<u>4,672</u>		<u>4,505</u>	
Non-Distributable Reserves			6,163		5,996
Profit and Loss Account			<u>4,768</u>		<u>3,664</u>
Equity Shareholders' Funds			<u>11,720</u>		<u>10,449</u>

Approved by the Board on 21st June 2005

P.G.H. Collins

M.L. Cheesmer

} Directors

P.G.H. Collins
M.L. Cheesmer

WYNNSTAY PROPERTIES PLC
BALANCE SHEET AT 25TH MARCH 2005

	Notes	2005		2004	
		£'000	£'000	£'000	£'000
Fixed Assets					
Tangible Assets	9		18,751		17,470
Investment in Subsidiaries	10		2,406		2,406
Quoted Investments	11		<u>1</u>		<u>1</u>
			21,158		19,877
Current Assets					
Debtors	12	427		398	
Cash at Bank and in Hand		<u>272</u>		<u>515</u>	
		699		913	
Creditors: Amounts falling due within one year	13	<u>(4,125)</u>		<u>(4,076)</u>	
Net Current Liabilities			<u>(3,426)</u>		<u>(3,163)</u>
Total Assets Less Current Liabilities			17,732		16,714
Creditors: Amounts falling due after more than one year	13		<u>(6,200)</u>		<u>(6,600)</u>
			11,532		10,114
Provisions for Liabilities and Charges	15		<u>(304)</u>		<u>(160)</u>
Net Assets			<u>11,228</u>		<u>9,954</u>
Capital and Reserves:					
Share Capital	16		789		789
Reserves					
Capital Redemption Reserve	17	205		205	
Share Premium Account		1,135		1,135	
Capital Reserve		82		82	
Revaluation Reserve		<u>4,672</u>		<u>3,978</u>	
Non-Distributable Reserves			6,094		5,400
Profit and Loss Account			<u>4,345</u>		<u>3,765</u>
Equity Shareholders' Funds			<u>11,228</u>		<u>9,954</u>

Approved by the Board on 21st June 2005

P.G.H. Collins
M.L. Cheesmer

} Directors

P.G.H. Collins
M.L. Cheesmer

WYNNSTAY PROPERTIES PLC

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 25TH MARCH 2005

	Notes	2005		2004	
		£'000	£'000	£'000	£'000
Cash Flow from Operating Activities	19(i)		1,163		1,073
Returns on Investment and Servicing of Finance					
Interest Received		10		10	
Interest Paid		<u>(506)</u>		<u>(306)</u>	
Net Cash (Outflow) from Returns on Investment and Servicing of Finance			(496)		(296)
Taxation Paid			(164)		(118)
Capital Expenditure and Financial Investment					
Purchase of Tangible Fixed Assets		(1,571)		(2,006)	
Disposal of Tangible Fixed Assets		<u>1,468</u>		<u>905</u>	
Net Cash (Outflow) from Investing Activities			(103)		(1,101)
Equity Dividends Paid			<u>(243)</u>		<u>(230)</u>
Net Cash Inflow/(Outflow) before Financing			157		(672)
Financing					
Drawdown of Bank Loan			1,342		1,800
Repayment of Bank Loan			<u>(1,742)</u>		<u>(900)</u>
(Decrease)/Increase in Cash in the Period			<u>(243)</u>		<u>228</u>
Reconciliation of Net Cash Flow to Movement in Net Debt					
(Decrease)/Increase in Cash in the Period			(243)		228
Cash Outflow/(Inflow) from Debt Financing			<u>400</u>		<u>(900)</u>
Movement in Net Debt in the Period			157		(672)
Net Debt at 25th March 2004			<u>(6,085)</u>		<u>(5,413)</u>
Net Debt at 25th March 2005	19(ii)		<u>(5,928)</u>		<u>(6,085)</u>

WYNNSTAY PROPERTIES PLC

OTHER FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2005

	2005	2004
	£'000	£'000
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES		
Profit for the Financial Year after Taxation	850	534
Taxation on Realised Property Revaluation	(66)	–
Unrealised Surplus on Revaluation of Investment Properties	<u>739</u>	<u>779</u>
Total Recognised Gains and Losses for the Year	<u><u>1,523</u></u>	<u><u>1,313</u></u>
 RECONCILIATION OF MOVEMENT OF SHAREHOLDERS' FUNDS		
Opening Shareholders' Funds as at 26th March 2004	10,449	9,376
Profit for the Financial Year after Taxation	850	534
Dividends	(252)	(240)
Other recognised Gains and Losses – as per Statement of Total Recognised Gains and Losses	<u>673</u>	<u>779</u>
Closing Shareholders' Funds as at 25th March 2005	<u><u>11,720</u></u>	<u><u>10,449</u></u>
 NOTE OF HISTORICAL COST PROFITS AND LOSSES		
Profit on Ordinary Activities before Taxation	1,093	732
Realisation of Property Revaluation Gains on Previous Years	<u>572</u>	<u>71</u>
Historical Cost Profit on Ordinary Activities before Taxation	<u><u>1,665</u></u>	<u><u>803</u></u>
Historical Cost Profit for the Year Retained after Taxation and Dividends	<u><u>1,170</u></u>	<u><u>365</u></u>

WYNNSTAY PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2005

1. ACCOUNTING POLICIES

Basis of Preparation and Consolidation

The Group Accounts have been prepared under the historical cost convention, as modified by the revaluation of investment properties, and applicable accounting standards. The consolidated financial statements comprise the results of the Company and its subsidiary undertakings drawn up to 25th March each year.

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 accrued charges under operating leases for rental of the Group's properties 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 as 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.

Investments

Investments are stated at cost less provision for impairment.

Pensions

Pension contributions towards employees' pension plans are charged to the Profit and Loss Account as incurred.

2. PROPERTY OUTGOINGS

	2005 £'000	2004 £'000
Rents Payable	5	5
Repairs, Insurance, Rates, etc	22	21
Property Management	61	56
	<u>88</u>	<u>82</u>

3. ADMINISTRATIVE EXPENSES

General Administration, including Staff costs	487	432
Auditors' Remuneration: Audit	22	23
Other	10	12
Depreciation and Amortisation	4	7
	<u>523</u>	<u>474</u>

Included within General Administration costs above are pension payments made to a former Director of £4,884 (2004: £4,764).

WYNNSTAY PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2005

4. STAFF COSTS	2005	2004
	£'000	£'000
Staff costs, including Directors, during the year were as follows:		
Wages and Salaries	260	247
Social Security Costs	29	26
Other Pension Costs	<u>14</u>	<u>13</u>
	<u>303</u>	<u>286</u>
Details of Directors' emoluments, totalling £227,225 (2004 – £215,942), are shown in the Report of the Directors on page 6		
	No.	No.
The average number of employees, including Directors, engaged wholly in management and administration was:	8	8
	£'000	£'000
5. PROFIT ON DISPOSAL OF INVESTMENT PROPERTIES	443	81
Capital Gains Tax thereon:		
Current	51	-
Realised Property Revaluation	<u>66</u>	<u>-</u>
	<u>117</u>	<u>-</u>
6. FINANCE COSTS (NET)		
Principal repayable within five years:		
Bank Interest	442	378
Less Investment Income:		
Sundry Interest	<u>(10)</u>	<u>(10)</u>
	<u>432</u>	<u>368</u>
7. TAXATION		
(a) Analysis of the tax charge for the year:		
Corporation Tax on Profit on Ordinary Activities, including Profit on Disposal of Investment Properties	246	198
Prior year over provision	<u>(3)</u>	<u>-</u>
Current tax charge for the year	243	198
Deferred tax (note 15)	<u>-</u>	<u>-</u>
	<u>243</u>	<u>198</u>
(b) Factors affecting the tax charge for the year:		
Profit on Ordinary Activities before Taxation	<u>1,093</u>	<u>732</u>
Corporation tax thereon at 30% (2004 - 30%)	328	220
Expenses not deductible for tax purposes	-	4
Excess of Capital Allowances over depreciation	-	(1)
Indexation allowances on capital gains	<u>(82)</u>	<u>(24)</u>
Prior year over provision	(3)	-
Marginal rate relief	-	(1)
Current tax charge for the year	<u>243</u>	<u>198</u>

WYNNSTAY PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2005

8. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing Profit after Taxation attributable to Ordinary Shareholders of £850,000 (2004: £534,000) by the weighted average number of 3,155,267 ordinary shares in issue during the period (2004: 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 current taxation of £392,000 (2004: £81,000), 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	Vehicles and Equipment Cost £'000	Total £'000
Group and Company				
Balance at 25th March 2004	17,455	27	57	17,539
Additions	1,571	-	-	1,571
Disposals	<u>(1,025)</u>	<u>-</u>	<u>-</u>	<u>(1,025)</u>
	<u>18,001</u>	<u>27</u>	<u>57</u>	<u>18,085</u>
Depreciation, 25th March 2004	-	15	54	69
Charge for the year	<u>-</u>	<u>1</u>	<u>3</u>	<u>4</u>
	<u>-</u>	<u>16</u>	<u>57</u>	<u>73</u>
25th March 2005				
Net Book Values	18,001	11	-	18,012
Surplus for the year	<u>739</u>	<u>-</u>	<u>-</u>	<u>739</u>
Valuation	<u>18,740</u>	<u>11</u>	<u>-</u>	<u>18,751</u>
25th March 2004				
Net Book Values	16,676	12	3	16,691
Surplus for the year	<u>779</u>	<u>-</u>	<u>-</u>	<u>779</u>
Valuation	<u>17,455</u>	<u>12</u>	<u>3</u>	<u>17,470</u>

The Group's freehold investment properties were valued at £18,740,000 by Independent Valuers, Sanderson Weatherall, Chartered Surveyors, as at 25th March 2005, in accordance with the RICS Appraisal and Valuation Standards, on the basis of Market Value, defined as:

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

The Valuers have confirmed that this definition produces the same figure as the former definition of Open Market Value.

Freehold investment properties would have been shown at an historical cost of £14,068,000 (2004: £12,950,000) if revaluations had not been undertaken.

WYNNSTAY PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2005

10. INVESTMENT IN SUBSIDIARIES	Company	
	2005	2004
	£'000	£'000
Shares at Cost, 25th March 2005 and 2004	<u>2,406</u>	<u>2,406</u>

11. INVESTMENTS	Group		Company	
	2005	2004	2005	2004
	£'000	£'000	£'000	£'000
Quoted Investments	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The Market Value of Quoted Investments as at 25th March 2005 was Group £3,130 (2004: £1,970)
Company £3,130 (2004: £1,970).

12. DEBTORS	Group		Company	
	2005	2004	2005	2004
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Due from Subsidiary Companies	–	–	343	339
Other Debtors	56	10	56	9
Prepayments	28	50	28	50
	<u>84</u>	<u>60</u>	<u>427</u>	<u>398</u>

13. CREDITORS

Amounts falling due within one year:				
Due to Subsidiary Companies	–	–	3,243	3,243
Current Corporation Tax	58	58	58	58
Other Taxation and Social Security Costs	69	64	69	64
Dividend Payable	180	170	180	170
Accruals and Deferred Income	577	545	575	541
	<u>884</u>	<u>837</u>	<u>4,125</u>	<u>4,076</u>

The Company has a bank overdraft facility, secured by a legal charge over one of its freehold properties which at the year end had a value of £420,000. The amount undrawn and available under this facility at 25th March 2005 was £250,000.

Amounts falling due after more than one year:

Bank Loan	<u>6,200</u>	<u>6,600</u>	<u>6,200</u>	<u>6,600</u>
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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, which at the year end had a combined value of £12,465,000. The undrawn element of the bank loan available at 25th March 2005 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 2005

14. FINANCIAL INSTRUMENTS

At 25th March 2005 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 2005 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 2005 amounted to £272,000. 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 2004	154	(314)	(160)
ACT utilised against Corporation Tax	<u>(144)</u>	<u>-</u>	<u>(144)</u>
At 25th March 2005	<u>10</u>	<u>(314)</u>	<u>(304)</u>

Deferred taxation is 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 Group 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 2005 is £251,000 (2004: £174,000). It is not currently envisaged that any capital gains tax will become payable in the foreseeable future.

16. SHARE CAPITAL	Group		Company	
	2005 £'000	2004 £'000	2005 £'000	2004 £'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 2005

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 2004	205	1,135	151	4,505	5,996
Revaluation during year	-	-	-	739	739
Transfer to Profit and Loss Account	-	-	-	(572)	(572)
Balance at 25th March 2005	<u>205</u>	<u>1,135</u>	<u>151</u>	<u>4,672</u>	<u>6,163</u>

Distributable	Profit and Loss Account £'000
Balance at 26th March 2004	3,664
Retained profit for the year	598
Transfer from Revaluation Reserve	572
Taxation on realised property revaluation	(66)
Balance at 25th March 2005	<u>4,768</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 2004	205	1,135	82	3,978	5,400
Revaluation during year	-	-	-	739	739
Transfer to Profit and Loss Account	-	-	-	(45)	(45)
Balance at 25th March 2005	<u>205</u>	<u>1,135</u>	<u>82</u>	<u>4,672</u>	<u>6,094</u>

Distributable	Profit and Loss Account £'000
Balance at 26th March 2004	3,765
Retained profit for the year	540
Transfer from Revaluation Reserve	45
Taxation on realised property revaluation	(5)
Balance at 25th March 2005	<u>4,345</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, where the retained profit for the year was £540,000 (2004: £292,000).

WYNNSTAY PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2005

18. SUBSIDIARY COMPANIES	Class of Shares	Percentage Held
William Wheeler (Properties) Ltd. (Dormant) (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. (Dormant)	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.

19. CONSOLIDATED CASH FLOW STATEMENT

(i) Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities	2005 £'000	2004 £'000
Operating Profit	1,082	1,019
Depreciation and Amortisation	4	7
(Increase)/Decrease in Debtors	(24)	10
Increase in Creditors	101	37
Net Cash Inflow from Operating Activities	<u>1,163</u>	<u>1,073</u>

(ii) Analysis of Net Debt	25th March 2005 £'000	Cash Movement £'000	26th March 2004 £'000
Cash at Bank and in Hand	272	(243)	515
Debt due after more than one year	(6,200)	400	(6,600)
Net Debt	<u>(5,928)</u>	<u>157</u>	<u>(6,085)</u>

20. COMMITMENTS UNDER OPERATING LEASES

Annual rental commitments at 25th March 2005 on property leases expiring :-

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

21. 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:	2005	2004	2003	2002	2001
	£'000	£'000	£'000	£'000	£'000
					Restated
PROFIT AND LOSS ACCOUNT					
Property Income	1,693	1,575	1,522	1,454	1,408
Profit before Disposal of Investment Properties and Taxation	650	651	654	581	498
Profit before Taxation	1,093	732	755	666	505
Profit after Taxation	850	534	584	488	369
Dividends	252	240	227	213	199
BALANCE SHEET					
Investment Properties	18,740	17,455	15,495	14,550	14,145
Shareholders' Funds	11,720	10,449	9,376	7,915	7,466
PER SHARE					
Basic Earnings	26.9p	16.9p	18.5p	15.5p	11.7p
Dividends	8.0p	7.6p	7.2p	6.75p	6.3p
Net Asset Value	371p	331p	297p	251p	236p

WYNNSTAY PROPERTIES PLC

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the one hundred and nineteenth 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, 28th July 2005, 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 2005.
2. To declare a Dividend.
3. To re-elect as a Director, Terence J. Nagle, who retires by rotation.
4. To re-elect as a Director, Charles H. Delevingne, 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 an Ordinary Resolution:

THAT, in substitution for any existing authority subsisting at the date of this resolution, the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 (the "Act") to exercise for a period from the date of the passing of this Resolution until 27th July 2010 all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal value of £262,939 and to make offers, agreements or other arrangements which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of such offers, agreements or other arrangements as if the authority conferred hereby had not expired.

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

THAT, subject to the passing of the Resolution numbered 8 in the notice of this meeting and in substitution for any existing authority subsisting at the date of this resolution, the Directors be and are hereby empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94(2) of the Act) for cash pursuant to the authority contained in the Ordinary Resolution above as if Section 89(1) of the Act did not apply to any such allotments provided that this power shall be limited to:

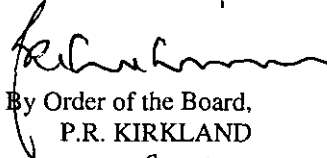
- (i) allotments of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to holders of Ordinary Shares made in proportion (or as nearly as may be) to their existing holdings of Ordinary Shares subject to the Directors having a right to make such exclusions or other arrangements in connection with such offering as they may deem necessary or expedient:

WYNNSTAY PROPERTIES PLC
NOTICE OF MEETING continued

- (a) to deal with equity securities representing fractional entitlements; and
 - (b) to deal with legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory; and
- (ii) other allotments (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount equal to £78,881

provided that the power hereby granted shall expire on 27 July 2010 save that the Company may before such expiry make offers, agreements or other arrangements which would or might require equity securities to be allotted after the expiry of the said period and the Directors may allot equity securities in pursuance of such offers, agreements or other arrangements as if the authority conferred hereby had not expired.

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


By Order of the Board,
P.R. KIRKLAND
Secretary.
21st June 2005

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. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those Shareholders registered in the register of members of the Company as at 12.00 noon on 26th July 2005, shall be entitled to attend or vote at the Annual General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after 12.00 noon on 26th July 2005 shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
3. 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 57, is a Solicitor and in March 2005 was appointed Chairman elect of the Office of Fair Trading, prior to which he was a partner in an international firm based in the City where he specialised in E.U. law, with particular emphasis on competition issues. Previously, 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. Appointed a Director of Wynnstay Properties in 1988 and elected Chairman in October 1998.

Michael L. Cheesmer (Managing Director) aged 64, 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 55. After spending his early career as a partner with prominent estate agencies, in 1981 he founded Harvey White Properties Limited, a substantial private commercial property investment company, which he continues to own jointly. Appointed to the Board in June 2002.

Peter R. Kirkland (Finance Director and Company Secretary) aged 58, 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 64, 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 62, 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. Appointed a Director of Wynnstay Properties in October 1998.

WYNNSTAY PROPERTIES PLC
SUMMARY OF PROPERTY PORTFOLIO
AT 25TH MARCH 2005

Aldershot, Eastern Road	Industrial Unit
Alton, Newman Lane	Industrial Unit
Basingstoke, Crockford Lane	3 Industrial Units
Chessington, Oakcroft Business Park	3 Industrial Units
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
Shirley, High Street	Retail Unit
Twickenham, Third Cross Road	4 Industrial Units
Uckfield, Bell Lane	4 Industrial Units

All the above properties are Freehold.