
Corporate governance

Statement by the Directors on compliance with the provisions of the Combined Code

The Board considers good corporate governance to be fundamental to the success of the Company and is committed to the highest standards. The way in which the Company has applied the principles of good governance as set out in Section 1 of the Combined Code issued by the Financial Reporting Council in 2008 is set out below.

The Company has complied throughout the year with the provisions of the Code except, as a result of non-executive Directors stepping down from the Board, in the following areas:

- A.3.2 At least half the Board, excluding the Chairman, should comprise independent non-executive Directors;
- B.2.1 and C.3.1 The Board should establish a Remuneration and an Audit Committee comprising at least three independent non-executive Directors.

Board of Directors

The Company supports the concept of an effective Board leading and controlling the Company. The Board provides entrepreneurial leadership of the Group within a framework of effective controls which allows risk to be assessed and managed. The Board has ultimate responsibility for setting overall strategy, acquisitions and disposals, internal control, approval of major capital expenditure projects, treasury and risk management policies, and consideration of significant matters relating to the raising of finance and corporate governance. The Board operates within the terms of its written authorities which include a schedule of matters which are reserved for its decision; other decisions are delegated to management. The current members of the Board, and the roles of each Director, are given in the biographical details of the Directors on page 26.

Board independence

Clive Richards, Christopher Sheridan and John McNeil who stepped down from the Board during the financial year were all considered independent. The Board considered Oliver Whitehead who joined the Board in 2006 to be independent as a non-executive Director and on his appointment as Chairman. John Matthews who joined in 2007 is also considered to be independent. In making these determinations, the Board has considered whether each individual is independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could affect, the relevant Director's judgement. Clive Richards was Senior Independent Director until he left the Board and has been replaced in this role by John Matthews. During the year the Chairman met with the non-executive Directors without the executive Directors being present.

Board balance

The non-executive Directors who have served on the Board and its Committees have been of high calibre and have contributed wide-ranging commercial and financial experience to the Board's decision making process. The Board continues to keep the balance of skills, knowledge and experience on the Board under review. The Board is satisfied that, for the immediate future, with the strong independent presence of Oliver Whitehead and John Matthews, the balance of the Board is satisfactory given the current economic environment and activities of the Company. When appropriate, the Board will supplement its non-executive Director membership.

Board attendance

In addition to meetings of Directors arranged to discuss particular transactions and events and attendance at the 2008 Annual General Meeting and General Meeting on 15 June 2009, the Board met formally on seven occasions during the year ended 30 June 2009. The Directors attended all Board and Committee meetings where they were members except where otherwise indicated in the table below. The table also sets out where Directors are not members but have been in attendance at Committee meetings by invitation.

	Board	Audit Committee	Remuneration Committee	Nominations Committee
Number of meetings	7	3	6	2
	Attended	Attended	Attended	Attended
Oliver Whitehead	7	3 ¹	6	2
Salmaan Hasan	7	–	–	–
Ivan Ezekiel	7	3 ¹	–	–
Tim Garnham	7	–	–	–
John Matthews	7	3	6	2
John McNeil ²	4	3	5	1
Clive Richards ³	3	1	3	1
Christopher Sheridan ⁴	3	2	4	1

1 Not a member of the Committee but attended by invitation.

2 Attended 4 of 5 possible Board Meetings, all possible Audit Committee meetings, 5 of 6 possible Remuneration Committee meetings and all possible Nominations Committee meetings, prior to stepping down as a Director on 4 March 2009.

3 Attended all possible Board Meetings, 1 of 2 possible Audit Committee meetings, 3 of 4 possible Remuneration Committee meetings and all possible Nominations Committee meetings, prior to stepping down as a Director on 13 November 2008.

4 Attended all possible meetings, prior to stepping down as a Director on 13 November 2008.

For each meeting, the Board is supplied with information in a form and of a quality appropriate to enable it to discharge its duties.

Rotation of Directors

The Directors are subject to retirement by rotation and re-election by shareholders, in accordance with the Articles of Association of the Company, whereby one-third of the Directors retire by rotation each year. In addition, all Directors are required to submit themselves for re-election at the next Annual General Meeting following their appointment by the Board.

Evaluation and training

The Board evaluation process was carried out based on a detailed questionnaire completed by all Directors and informal discussions with the Chairman. Responses were constructive and where changes or improvements were agreed to be necessary these are being implemented. The questionnaire covered an extensive range of topics including communications, competence and effectiveness of Directors, success of Board Committees, risk management and the appropriateness of the Group's strategy. The evaluation process is carried out annually and developed to ensure that the Board's performance continues to improve. Training in matters relevant to their role on the Board is available to all Board Directors. New Directors are provided with an induction in order to introduce them to the operations and management of the business.

Company Secretary

The role of the Company Secretary is carried out by the Finance Director. The Board considers that combining these roles does not compromise the proper execution of the Secretary's responsibilities. A Deputy Company Secretary provides assistance. All Directors have access to independent professional advice, paid for by the Company, and to the services of the Company Secretary who is available to give ongoing advice to all Directors on Board procedures and corporate governance.

Board changes

Clive Richards and Christopher Sheridan stepped down from the Board on 13 November 2008 and John McNeil stepped down from the Board on 4 March 2009.

Board Committees

The Board has established three standing Committees. These Committees have regularly reviewed, written terms of reference which deal with their authorities and duties and which are available on the Company's website. Non-executive Directors play the primary role in these Committees. The Committees are:

The Remuneration Committee

The Committee is responsible for reviewing the terms and conditions of employment of executive Directors including the provision of incentives and performance related benefits. The Remuneration report is set out on pages 32 to 37.

The Nominations Committee

The Committee is responsible for the selection and appointment of all Directors to the Board and for succession planning. A report by the Nominations Committee is set out on page 38.

The Audit Committee

The Committee is responsible for, among other things, the appointment of auditors, reviewing the half year and annual financial results, considering matters raised by the auditors and overseeing the risk monitoring and internal control system operated by the Group. A report by the Audit Committee is set out on page 39.

Relations with shareholders

The Company has always recognised the importance of clear communications with shareholders and has encouraged regular dialogue with institutional and other shareholders. The Company holds meetings with, and presents to, its existing shareholders and potential new shareholders to discuss strategic and other issues. Care is taken to ensure the protection of inside information which has not already been made available to all shareholders. During the course of the year, shareholders are kept informed of the progress of the Company through the announcement of financial results and other news that is released through the London Stock Exchange, other news services and the Company's website. The principal means of communication with private shareholders are through the Annual Report, the Half Year Report, Interim Management Statements and the Annual General Meeting. The Notice of Annual General Meeting and any related papers are posted to shareholders at least 20 working days before the date of the Annual General Meeting to ensure that the shareholders have sufficient time in which to consider the items of business. The Annual General Meeting provides the Board with an opportunity to communicate with, and answer questions from, private and institutional shareholders. Separate resolutions at the Annual General Meeting are proposed on each issue so that they can be given proper consideration. The Company counts all proxy votes and will indicate at the Annual General Meeting the level of proxies lodged on each resolution where such resolution has been dealt with by a show of hands.

Accountability and audit

Internal control

The Board recognises that it is responsible for the Group's system of internal control and for reviewing its effectiveness. The system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss. There is an ongoing process, established in accordance with the Turnbull Guidance 2005, for identifying, evaluating and managing the significant risks faced by the Group which has been in place during the year under review and up to the date of approval of the Annual Report and Accounts. As part of this process the Board carries out an annual review of significant business risks, considering the scope and effectiveness of the Group's system of internal control. This involves the identification of risks specific to the areas of property, finance and external markets which impact on its objectives, together with the controls and reporting procedures designed to mitigate those risks. These are reviewed, adopted and, if appropriate, updated during the year. These include business risks, financial controls and the regulatory environment.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

The Directors have set out in note 1 to the financial statements the basis on which they have reached this conclusion and highlighted the uncertainties involved.

Statement of Directors' responsibilities

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report, the Directors' remuneration report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Parent Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business (see note 1 to the financial statements).

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors, whose names and functions are set out on page 26 confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and loss of the Group; and
- the Business review contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

By order of the Board

Salmaan Hasan
Chief Executive

5 October 2009

Remuneration report

The Remuneration Committee

The Remuneration Committee (the 'Committee'), is established under terms of reference approved by the Board. The Committee's terms of reference are kept under review and updated when appropriate.

Membership

From the commencement of the financial year, the following Directors served on the Committee:

John Matthews	(and as Committee Chairman from 13 November 2008)
Oliver Whitehead	
John McNeil	(until 4 March 2009)
Clive Richards	(until 13 November 2008)
Christopher Sheridan	(until 13 November 2008 and as Committee Chairman to that date)

Meetings and advice

The Committee met six times during the year. During the year, Hewitt New Bridge Street provided advice to the Committee in relation to the Executive Incentive Plan. The Deputy Company Secretary has provided administrative support to the Committee.

Remuneration policy

The remuneration policy is designed to motivate, reward and retain executive Directors of the highest calibre in a way which is consistent with their contribution to the success of the Company, while aligning their rewards and incentives directly with the performance and growth of the Company. The pay and employment conditions of all employees are considered by the Committee at its meetings when determining the Directors' remuneration. The Committee considers annual performance bonuses and long-term share-based incentives to be the most effective mechanisms of aligning the interests of the executive Directors with shareholders. The Committee continues to monitor remuneration policy and will consult with major shareholders and representative bodies regarding any proposed changes to long-term incentive schemes. Any changes that are made to annual performance bonus arrangements will be disclosed to shareholders in future Remuneration reports. The remuneration packages currently comprise:

Basic salaries and benefits

Basic salaries and benefits are reviewed by the Committee having regard to a number of factors, including the responsibility and performance of the individual and competitive market practice. Benefits to each Director principally include the provision of a company car, medical insurance and life assurance cover. In addition, contributions to a defined contribution pension scheme, based solely on basic salary, were made or have been accrued in respect of all executive Directors.

Annual performance bonuses

The Company's policy is to award performance bonuses primarily based on an increase in Net Asset Value together with a proportion based upon the achievement of strategic and personal objectives.

Long-term share-based incentives

Awards of share-based incentives are considered by the Committee annually. The Company has ceased granting options under the Company's Executive Share Option Schemes and currently only operates the 2005 Executive Incentive Plan ('EIP') and the All Employee Savings Related Share Option Scheme ('Sharesave Scheme').

The level of award under the EIP would normally be capped at no more than 100 per cent of salary in performance shares and there is no intention of providing further matching performance shares.

Directors' remuneration

	Salary and fees		Bonus		Other benefits		Total		Pensions	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Executives										
Salmaan Hasan	441	441	-	110	26	35	467	586	44	44
Ivan Ezekiel	265	265	-	66	23	12	288	343	53	53
Tim Garnham	265	265	-	66	27	37	292	368	26	26
	971	971	-	242	76	84	1,047	1,297	123	123
Non-executives										
Oliver Whitehead	130	130	-	-	-	-	130	130	-	-
John Matthews	50	39	-	-	-	-	50	39	-	-
John McNeil ¹	34	48	-	-	-	-	34	48	-	-
Clive Richards ²	18	50	-	-	-	-	18	50	-	-
Christopher Sheridan ²	18	50	-	-	-	-	18	50	-	-
	250	317	-	-	-	-	250	317	-	-

1 Resigned as a Director on 4 March 2009.

2 Resigned as a Director on 13 November 2008.

The Committee noted the achievements of the management team during the year but decided, having taken into account the impact of the current economic environment on property valuations and the Company's results, that no performance bonus would be payable to the executive Directors for the year ended 30 June 2009.

Directors' interests

At 30 June 2009, the Directors' interests, including immediate family interests, in the share capital of the Company were as follows:

	Ordinary shares of 25 pence each	Ordinary shares of 25 pence each
	30 June 2009	30 June 2008
Oliver Whitehead	314,573	120,000
Salmaan Hasan	477,142	145,000
Ivan Ezekiel	120,831	50,831
Tim Garnham	2,414	2,414
John Matthews	65,000	15,000

Employee share incentives

The Group has operated three types of share plans: the EIP, the Executive Share Option Schemes and the Sharesave Scheme. During the year, conditional awards have been granted under the EIP and options were granted pursuant to the Sharesave Scheme. No options were granted under the Executive Share Option Schemes. None of the terms of the EIP, the Executive Share Option Schemes or the Sharesave Scheme were varied during the year.

2005 Executive Incentive Plan

Participation in the EIP is available to executive Directors and senior employees of the Company and its subsidiaries. The EIP was adopted in November 2005 and comprises two parts. The first part provides for the Company to grant participants a conditional right (or an option with a nominal value exercise price) to acquire 'Matching Performance Shares' over a number of shares in the Company linked to the number of shares purchased by the participant from his or her annual bonus. The second part allows the Company to grant participants a conditional right to acquire 'Performance Shares' (or an option with a nominal value exercise price) which is not linked to the co-investment in Company shares by the participant. The vesting of awards of Matching Performance Shares or conditional rights to acquire Performance Shares is subject to a three year condition which will compare the Company's total shareholder return ('TSR') performance with the TSR of the companies in the Comparator Group as follows:

Ranking of the Company within Comparator Group	Proportion of Matching Performance Shares or Performance Shares which vest
Within the top 20 per cent of companies	100 per cent
Between the median company and the top 20 per cent of companies	Straight-line basis between 25 per cent and 100 per cent
Median company	25 per cent
Below median company	Nil

The TSR measure was chosen as it is considered to be well understood by the business and is a transparent measure that acts to align the interests of the participants with the interests of the Company's shareholders. The 'Comparator Group' is such group of listed companies as the Committee may from time to time select at the time each award is made (to date this has comprised companies in the FTSE All-Share Real Estate Index at the date of grant, excluding agents). The Company currently considers that this index is the Company's closest and most appropriate Comparator Group, although it will consider the continued inclusion of companies classified as Real Estate Investment Trusts in future awards. The Committee will decide how to treat any companies that leave the Comparator Group, due to takeover for example, based on the circumstances prevailing at the time. In addition, the Committee will have the power to scale back the vesting of awards where, in its reasonable opinion, there has not been satisfactory financial performance of the Company over the performance period.

Executive Share Option Schemes

The Executive Share Option Schemes have been operated for executive Directors and senior management. Details of the performance conditions which applied to these options, shown in the table below, are set out in the notes to the table. No options under Executive Share Option Schemes remain outstanding at 30 June 2009.

All Employee Sharesave Scheme

The Company has operated an H.M. Revenue and Customs approved Sharesave Scheme since 2002. All eligible employees of participating Group companies may participate in the Sharesave Scheme. The Scheme offers employees the opportunity to save up to a maximum of £250 each month with a selected bank or building society over a three or five year period. At the end of three or five years, employees may use their savings, plus a tax-free bonus to exercise an option to buy a certain number of shares in the Company at up to a 20 per cent discount to the share price shortly before they started saving. Options granted under the Sharesave Scheme are not subject to performance conditions.

Share options and EIP awards

At 30 June 2009, options and awards granted to Directors over the following number of shares in the Company remained outstanding:

Salmaan Hasan

Scheme	At 1 July 2008	Granted during year	Exercised during year	Lapsed during year	At 30 June 2009	Exercise price/ market value on date of award	Exercise period/date of vesting
C	310,077	–	–	310,077	–	nil/258.00p	Dec 2008
C	218,892	–	–	–	218,892	nil/383.75p	Nov 2009
C	344,195	–	–	–	344,195	nil/256.25p	Sep 2010
C	–	1,633,333	–	–	1,633,333	nil/27.00p	Oct 2011

Ivan Ezekiel

Scheme	At 1 July 2008	Granted during year	Exercised during year	Lapsed during year	At 30 June 2009	Exercise price/ market value on date of award	Exercise period/date of vesting
A	162,729	–	–	162,729	–	190.50p	Oct 2006 – Oct 2013
B	9,467	–	–	9,467	–	101.40p	May 2011 – Nov 2011
B	–	29,869	–	–	29,869	32.14p	Dec 2011 – May 2012
C	186,046	–	–	186,046	–	nil/258.00p	Dec 2008
C	131,335	–	–	–	131,335	nil/383.75p	Nov 2009
C	206,517	–	–	–	206,517	nil/256.25p	Sep 2010
C	–	980,000	–	–	980,000	nil/27.00p	Oct 2011

Tim Garnham

Scheme	At 1 July 2008	Granted during year	Exercised during year	Lapsed during year	At 30 June 2009	Exercise price/ market value on date of award	Exercise period/date of vesting
A	200,052	–	–	200,052	–	190.50p	Oct 2006 – Oct 2013
B	9,467	–	–	9,467	–	101.40p	May 2011 – Nov 2011
B	–	29,869	–	–	29,869	32.14p	Dec 2011 – May 2012
C	186,046	–	–	186,046	–	nil/258.00p	Dec 2008
C	131,335	–	–	–	131,335	nil/383.75p	Nov 2009
C	206,517	–	–	–	206,517	nil/256.25p	Sep 2010
C	–	980,000	–	–	980,000	nil/27.00p	Oct 2011

Scheme A: 2001 Discretionary Share Option Scheme

The Total Shareholder Return has to be at an upper quartile level compared to other real estate companies on the 3rd, 4th or 5th anniversaries of grant for full vesting to take place. Options vest at progressively lower levels as the level of Total Shareholder Return falls to a median level at which point a third of options vest. Options lapse for below median performance.

Scheme B: 2001 Sharesave Scheme

Options granted under the Sharesave Scheme are not subject to performance conditions.

Scheme C: 2005 Executive Incentive Plan

The Total Shareholder Return has to be within the top 20 per cent of comparator companies for all share awards to vest. Share awards vest at progressively lower levels as the level of Total Shareholder Return falls to a median level at which point a quarter of options vest. Awards lapse for below median performance.

No consideration was paid for the grant of any option or award. The mid-market price of the Company's shares on the London Stock Exchange at 30 June 2009 was 13.25 pence per share. During the year the share price ranged from 5.46 pence to 134.75 pence.

[Share ownership guidelines](#)

Executive Directors are encouraged to build and retain a holding in the Company's shares to the value of 100 per cent of their basic salary (150 per cent for the Chief Executive).

Non-executive remuneration

The non-executive Directors do not have service contracts. Their appointments are subject to the provisions of the Articles of Association and the Combined Code dealing with appointment and retirement by rotation. Non-executive Directors receive a fee for their services to the Company, including in connection with Board and Board Committee meetings. The non-executive Directors do not receive any pension or other benefits from the Company (such as bonuses, options or awards under any share incentive arrangements).

Oliver Whitehead joined the Board on 19 July 2006 for an initial three year term under an agreement also dated 19 July 2006. With effect from 19 July 2009, he was reappointed by the Board on the same conditions of service for a further term of three years and, in accordance with the Articles of Association, will submit himself for re-election at the forthcoming Annual General Meeting of the Company. John Matthews was appointed to the Board under an agreement dated 7 June 2007, commencing 17 September 2007 for an initial term of three years. The agreements with Oliver Whitehead and John Matthews are terminable by either party on three months' notice.

Christopher Sheridan was engaged under an agreement dated 11 September 2003. Clive Richards was engaged under an agreement with Tarrakarn Limited (trading as Clive Richards & Co) dated 11 September 2003. Their agreements were not subject to a fixed term and were terminable by either party on three months' notice. Christopher Sheridan and Clive Richards left the Board on 13 November 2008. John McNeil was appointed to the Board under an agreement dated 7 June 2007 for an initial term of three years commencing 16 July 2007 and terminable by either party on three months' notice. He left the Board on 4 March 2009. No termination payments were made to Christopher Sheridan, Clive Richards or John McNeil.

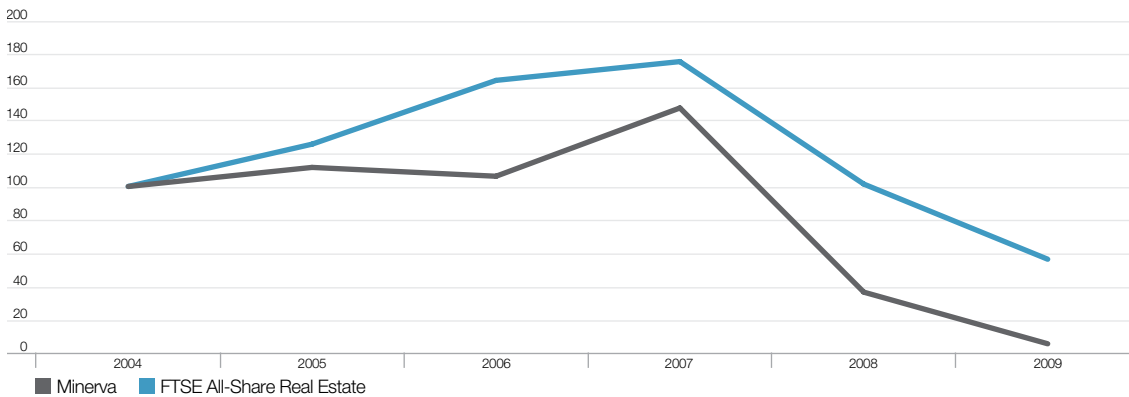
Service contracts, contracts of significance and notice periods

The service contract of Salmaan Hasan is dated 4 July 2005 and his appointment also commenced on that date. The contract has no fixed term and is terminable by either party on 12 months' notice. The service contract of Ivan Ezekiel is dated 24 August 2005. The contract has no fixed term and is terminable by the Company on 12 months' notice and by Mr Ezekiel on six months' notice. Mr Ezekiel's service contract provides that, in the event that his employment is terminated without notice (other than for cause), the Company will make a lump sum payment to him equivalent to 95 per cent of the salary and benefits he would have received had he remained in employment during the notice period in full and final settlement of any claims he may have. The service contract of Tim Garnham is dated 16 January 2006. His appointment commenced on 30 August 2005. The contract has no fixed term and is terminable by the Company on 12 months' notice and by Mr Garnham on six months' notice.

No Director has contractual rights for compensation on early termination beyond payment of the contractual notice period. The Remuneration Committee reviews the service contracts periodically. Other than set out above, there were no other persons who served as an executive Director of the Company during the year ended 30 June 2009. Apart from share options, conditional share awards and service contracts or non-executive Director agreements, no contract subsisted during or at the end of the financial year in which a Director is or was materially interested and which is or was significant in relation to the Group's business during the period under review.

Total shareholder return performance

The total shareholder return to the members of the Company, calculated by reference to share price growth plus reinvested dividends, relative to the FTSE All-Share Real Estate Index for each of the last five financial years, is illustrated by the following chart:



The Committee considers the FTSE All-Share Real Estate Index to be the most appropriate broad market equity index for illustrating the Company's performance.

Auditable information

The Remuneration report consists of non-auditable information with the exception of the sections entitled Directors' remuneration and the details of share options held by Directors set out in the tables and accompanying notes on pages 33 and 35.

Approval

An ordinary resolution will be proposed for the approval of this report at the Annual General Meeting of the Company.

For and on behalf of the Board

John Matthews

Chairman of the Remuneration Committee

5 October 2009

Nominations Committee report

The Nominations Committee

The Nominations Committee (the 'Committee') is established under terms of reference approved by the Board. The Committee's terms of reference are kept under review and updated when appropriate.

Membership

From the commencement of the financial year, the following Directors served on the Committee:

Oliver Whitehead	(Committee Chairman)
John Matthews	
John McNeil	(until 4 March 2009)
Clive Richards	(until 13 November 2008)
Christopher Sheridan	(until 13 November 2008)

Meetings

The Committee met twice during the year ended 30 June 2009.

Main activities of the Committee

The role of the Committee includes:

- monitoring the balance of skills, knowledge and experience on the Board;
- using executive search specialists, assisting the Board with the recruitment of Directors; and
- recommending to the Board the Directors proposed for re-election at the Annual General Meeting of the Company.

When appropriate, the executive Directors may be invited by the Committee to its meetings. The Committee is able to consider items of business without other parties being present.

For and on behalf of the Board

Oliver Whitehead

Chairman of the Nominations Committee

5 October 2009

The Audit Committee

The Audit Committee (the 'Committee') is established under terms of reference approved by the Board. The Committee's terms of reference are kept under review and updated when appropriate.

Membership

From the commencement of the financial year, the following Directors served on the Committee:

John Matthews	(and as Committee Chairman from 4 March 2009)
Oliver Whitehead	(appointed 4 March 2009)
John McNeil	(and as Committee Chairman until 4 March 2009 when he left the Committee)
Clive Richards	(until 13 November 2008)
Christopher Sheridan	(until 13 November 2008)

John Matthews, is a Fellow of the Institute of Chartered Accountants in England and Wales and is considered to have recent and relevant financial experience. As members of the Committee, Clive Richards, a Fellow of the Institute of Chartered Accountants in England and Wales, Christopher Sheridan, a Fellow of the Chartered Institute of Bankers and a Member of the Securities Institute and John McNeil, a barrister with significant experience in investment banking, were also considered to have had recent and relevant financial experience.

Meetings

The Committee met three times in the year ended 30 June 2009. When appropriate, the Finance Director, other Directors and the auditors have been invited by the Committee to attend its meetings. The Committee is able to consider items of business without other parties being present.

Main activities of the Committee

The Committee has:

- undertaken detailed reviews of published annual and half year financial information including consideration of the appropriateness of accounting policies and material assumptions and estimates adopted by management;
- held a meeting with the auditors, in advance of the annual audit, to consider and discuss the nature and scope of the audit;
- undertaken the annual review of the need for an internal audit function and confirmed that was not necessary given the size and complexity of the Company;
- monitored the independence of the auditors;
- reviewed and updated the formal policy for the auditors to supply non-audit services;
- considered the Company's report on internal control and risk management compiled in accordance with the Turnbull Committee guidance; and
- reviewed and reaffirmed the Company's whistleblowing arrangements.

Auditors

The Committee reviews the level of fees and type of non-audit work carried out by the auditors. It was considered in the best interests of the Company to retain PricewaterhouseCoopers LLP for the non-audit work due to their relevant expertise and knowledge of the Company. In addition, the Committee further safeguards the auditors' objectivity by reviewing the measures they take to maintain their independence and manage any conflicts of interest.

PricewaterhouseCoopers LLP have been the Company's auditors since 1997. The auditors are required to rotate the audit partners responsible for the Group and subsidiary audits every five years and the current lead audit partner has been in place for three years. There are no contractual obligations restricting the Company's choice of auditor. The Audit Committee considers that the relationship with the auditors is working well and remains satisfied with their effectiveness. Accordingly, it has not considered it necessary to date to require the firm to tender for the audit work.

The Committee has recommended to the Board that the auditors should be reappointed.

For and on behalf of the Board

John Matthews

Chairman of the Audit Committee

5 October 2009

Report of the Directors

The Directors present their report and the audited financial statements of the Group for the year ended 30 June 2009.

Principal activities and review of the business

The principal activities of the Group are that of property investment, development and management. A review of the business of the Group is provided in the Chairman's statement on page 15 and the Business review on pages 16 to 25. The Business review details the Group's strategy and includes an operational update, including the progress of the Group's projects; a financial review, including hedging and risk management; as well as other information regarding the Group's activities, position at the year end and future prospects.

Results and dividends

The financial statements deal with the results of the Group for the year ended 30 June 2009 and are shown on page 46. The dividend policy for the Group, as previously outlined to shareholders is, where appropriate, to repatriate special dividends to shareholders when profits are delivered through our development activities. As expected, no dividend is declared in respect of the year ended 30 June 2009 (2008: £nil).

Directors

The Directors of the Company who served during the year ended 30 June 2009 are as follows:

Oliver Whitehead
Salmaan Hasan
Ivan Ezekiel
Tim Garnham
John Matthews
John McNeil (resigned 4 March 2009)
Clive Richards (resigned 13 November 2008)
Christopher Sheridan (resigned 13 November 2008)

Biographical details of the current Directors of the Company are set out on page 26. The Articles of Association deal with the powers, appointment and replacement of Directors.

The interests of the Directors and their immediate families in the shares of the Company and in options over shares of the Company as at 30 June 2009 are as set out in the Remuneration report. There has been no change in the beneficial and non-beneficial shareholdings of the Directors between 30 June 2009 and the date of this report.

Directors' qualifying third party indemnity provisions

Under the provisions of its Articles of Association, the Company has granted an indemnity to its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force throughout the financial year and remains in force on the date of approval of the Report of the Directors.

Substantial shareholdings

The Company has been notified of the following substantial interests in the share capital of the Company as at 5 October 2009:

	Shares	Per cent
Kifin	46,756,304	29.01
Barclays PLC	9,638,465	5.98
Morgan Stanley	9,139,453	5.67
T D Waterhouse (Europe) Limited	7,670,225	4.76
Goldman Sachs	5,864,263	3.64
Dimensional Fund Advisors	5,506,626	3.42

Annual General Meeting

The business to be considered at the Annual General Meeting of the Company is set out separately in the Notice of Annual General Meeting.

Combined Code

A statement on corporate governance is set out on pages 28 to 30.

Health and safety

The Group is committed to achieving a high standard of health and safety and regularly reviews its policies and practices to ensure that appropriate standards are maintained.

Suppliers

The Group's policy concerning the payment of its trade creditors and other suppliers is to set the terms of payment with major suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in their contracts and pay all suppliers in accordance with its contractual and other legal obligations. At the year end the Group had an average of 18 days (2008: 19 days) purchases outstanding.

Donations

During the year the Group made charitable donations of £100 (2008: £5,000). No political donations were made during the year.

Post balance sheet events

The post balance sheet events are disclosed in note 34 on page 76.

Share capital

The Company has a single class of share capital which is divided into ordinary shares of 25 pence each. Details of the Company's share capital are set out in note 27 on page 72. The rights and obligations that are attached to the shares are set out in the Company's Articles of Association unless specified by law or regulation. There are no restrictions on voting rights or the transfer of shares other than as specified by the Articles of Association, law or regulation. The Directors of the Company were provided with authority, in relation to the issue or buying back by the Company of its shares, at the Annual General Meeting of the Company in 2008.

Control of the Company

The Company is party to a number of loan facilities, certain of which contain change of control provisions. If a change of control were to occur, the ability of the Company to operate could depend upon the purchaser negotiating a waiver of those provisions from the relevant lenders or obtaining alternative finance. Other than the above arrangements, the Company is not party to any other significant agreements that would take effect, alter or terminate following a change in control of the Company. There are no agreements between the Company and the Directors or employees providing for compensation for loss of office or employment that occurs because of a change of control. The Company's share schemes contain provisions which take effect in the event of a change in control of the Company. No special rights are provided to any other shareholders with regard to the control of the Company.

Disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information of which the auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting.

By order of the Board

Ivan Ezekiel

Secretary

5 October 2009

Corporate responsibility

Corporate responsibility is part of Minerva's business culture. Our commitments are set out in our Corporate Responsibility Policy, which reflects our approach to thinking about sustainability in a holistic manner, encompassing environmental, social and economic issues.

Our Corporate Responsibility Report for 2009, which is available on the Company's website, summarises how we have managed the sustainability aspects of our business from July 2008 to June 2009, and outlines our new initiatives and targets. Over the past year, we have continued to review and manage the sustainability impacts of our property investments and developments and identify areas for improvement. A summary of the key initiatives this year is provided below.

Sustainable developments

The Group prides itself on the high quality design of its developments. In recent years it has become clear that a key aspect of quality is how the development performs in sustainability terms. A series of additional sustainability Key Performance Indicators ('KPIs') have been developed, which can be applied across our development portfolio. These KPIs will help us measure and monitor the sustainability performance of both the design and the construction phases of our developments.

We also use tools such as BREEAM (Building Research Establishment Environmental Assessment Method), EcoHomes and The Code for Sustainable Homes to assess the performance of our developments in terms of sustainability. Investors and tenants are increasingly demanding that buildings are environmentally sound, especially in terms of energy efficiency and carbon dioxide emissions. The environmental performance of our portfolio is therefore an important consideration. A high BREEAM rating can be taken as a strong indication of the likely environmental performance of a building, as it may be stipulated by investors or tenants as a requirement.

We always strive to achieve the maximum possible sustainability rating under the appropriate scheme for each of our developments, within the constraints of the site. Our current and predicted performance is summarised in the table below.

Development	Assessment rating
The Walbrook	BREEAM 'Excellent'
St Botolphs	BREEAM 'Very Good'
Ram Brewery (retail aspects)	Predicted BREEAM (Retail) 'Excellent'
Ram Brewery (residential aspects)	Predicted Code for Sustainable Homes 'Level 3'
Odeon Kensington	Predicted EcoHomes 'Very Good'
Lancaster Gate (listed building)	Predicted EcoHomes 'Pass'

Sustainable procurement

Our Sustainable Procurement Policy ('Policy') was developed in recognition that significant sustainability impacts – both positive and negative – can arise from our supply chain activities. The Policy therefore sets out in greater detail our commitments to improve the environmental, social and ethical impacts of our supplier base by procuring more sustainable goods and services. To help implement the Policy, this year we have developed procedures to provide structured guidance for our employees on the sustainability issues that should be considered during supplier selection and ongoing supplier management and engagement.

Investing in communities

The Group is proactive in community engagement through all stages of our business activities, including design, planning, construction and occupation. This is demonstrated by our proactive consultation during the planning process. Community engagement is not seen as an optional add-on but as a business-critical aspect of managing our developments effectively. The process of proactive consultation varies from project to project, depending on the location and the nature of the key stakeholders. What all of our developments have in common is a desire to go beyond the minimum statutory consultation and to engage the local community in a meaningful dialogue about how the development can meet their needs.

Shareholder dialogue

We recognise the importance of constructive dialogue with current and potential investors and the asset managers who act in their interest. In the past year we have been happy to respond to inquiries relating to Socially Responsible Investment and on our approach to Corporate Responsibility.

Continual improvement

In our 2007/08 Corporate Responsibility Report, the Group set itself a series of challenges to be tackled as 'Next Steps' towards improving the sustainability of our business activities. We have responded successfully to many of these challenges and our progress is described in this year's report. We recognise that working towards sustainability is a process of continual improvement so efforts will continue to build upon the activities undertaken to date.



Investors and tenants are increasingly demanding that buildings are environmentally sound, especially in terms of energy efficiency and carbon dioxide emissions.

The environmental performance of our portfolio is therefore an important consideration. A high BREEAM rating can be taken as a strong indication of the likely environmental performance of a building, as it may be stipulated by investors or tenants as a requirement.

Independent auditors' report to the members of Minerva plc

We have audited the financial statements of Minerva plc for the year ended 30 June 2009 which comprise the Consolidated Income Statement, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Cash Flow Statements, the Consolidated and Parent Company Statements of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' responsibilities statement set out on page 31, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Sections 495 to 497 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the Parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2009 and of the Group's loss and Group's and Parent Company's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Emphasis of matter – going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the Basis of preparation note concerning the Group's ability to continue as a going concern. The matters disclosed regarding the Group's ability to achieve operational milestones including leasing and property sales represent a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006;
- the information given in the Corporate Governance report with respect to Rules 7.2.5 and 7.2.6 of the Disclosure and Transparency Rules issued by the Financial Services Authority is consistent with the financial statements; and
- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' Remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' statement, set out on page 30, in relation to going concern; and
- the parts of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the June 2008 Combined Code specified for our review.

Jonathan Hook

Senior Statutory Auditor

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

5 October 2009

Consolidated income statement

For the year ended 30 June 2009	Note	Year to 30 June 2009 £000	Year to 30 June 2008 £000
Continuing operations			
Revenue	3	13,532	12,227
Property outgoings	3	(8,374)	(5,387)
Net property income	3	5,158	6,840
Administrative expenses		(6,906)	(8,230)
Other income		319	1,637
Loss on sale of investment properties		(92)	–
Loss on sale of investment in joint venture		–	(189)
Impairment of owner occupied property		(2,750)	–
Impairment of other financial assets	16	(13)	–
Movement on revaluation of investment properties	12	(281,857)	(256,403)
Operating loss	4	(286,141)	(256,345)
Finance costs	7	(10,712)	(15,976)
Finance income	8	7,619	7,225
Net finance costs		(3,093)	(8,751)
Share of post tax loss of joint ventures	15	–	(4,125)
Loss before taxation		(289,234)	(269,221)
Taxation credit	9	2,178	37,292
Loss for the year		(287,056)	(231,929)
Attributable to:			
Equity shareholders		(287,033)	(231,890)
Minority interest		(23)	(39)
Loss for the year		(287,056)	(231,929)
Loss per share			
– Basic	11	(178.1p)	(143.9p)
– Diluted	11	(178.1p)	(143.9p)

Consolidated balance sheet

As at 30 June 2009	Note	As at 30 June 2009 £000	As at 30 June 2008 £000
Assets			
Non-current assets			
Investment properties	12	502,395	589,730
Property, plant and equipment	13	6,270	9,568
Investment in joint ventures	15	–	–
Derivative financial instruments	21	419	15,370
Trade and other receivables	18	–	5,200
Other financial assets	16	44	230
		509,128	620,098
Current assets			
Trading properties	17	181,597	133,799
Trade and other receivables	18	28,579	27,613
Cash and cash equivalents	19	82,306	117,438
		292,482	278,850
Total assets		801,610	898,948
Liabilities			
Current liabilities			
Trade and other payables	20	(51,618)	(44,343)
Derivative financial instruments	21	(1,124)	(2,144)
Borrowings	21	(21,760)	(30,268)
Provisions for other liabilities and charges	26	(4,132)	–
		(78,634)	(76,755)
Non-current liabilities			
Other payables	22	(15,600)	(15,600)
Borrowings	21	(699,116)	(496,399)
Derivative financial instruments	21	(52,934)	(526)
Deferred tax	25	–	(6,458)
Provisions for other liabilities and charges	26	(1,499)	–
		(769,149)	(518,983)
Total liabilities		(847,783)	(595,738)
Net (liabilities)/assets		(46,173)	303,210
Equity			
Called up share capital	27	40,294	40,294
Share premium account		198,422	198,422
Other reserves		(11,232)	52,800
Retained (deficit)/earnings		(273,910)	11,023
Total shareholders' (deficit)/equity		(46,426)	302,539
Minority interest		253	671
Total (deficit)/equity		(46,173)	303,210
Net (liability)/asset value per share			
– Basic	28	(28.8p)	187.7p
– Diluted EPRA	28	47.1p	239.8p

The financial statements were approved by the Board of Directors on 5 October 2009 and were signed on its behalf by:

S Hasan **I H Ezekiel**
Director Director

Parent Company balance sheet

As at 30 June 2009	Note	As at 30 June 2009 £000	As at 30 June 2008 £000
Assets			
Non-current assets			
Investment in subsidiary undertakings	14	44,020	50,980
		44,020	50,980
Current assets			
Trade and other receivables	18	79,861	235,890
Cash and cash equivalents		3,340	6,668
		83,201	242,558
Total assets		127,221	293,538
Liabilities			
Current liabilities			
Trade and other payables	20	(631)	(1,014)
Total liabilities		(631)	(1,014)
Net assets		126,590	292,524
Equity			
Called up share capital	27	40,294	40,294
Share premium account		198,422	198,422
Other reserves		19,216	17,116
Retained (deficit)/earnings		(131,342)	36,692
Total equity		126,590	292,524

The financial statements were approved by the Board of Directors on 5 October 2009 and were signed on its behalf by:

S Hasan **I H Ezekiel**
Director Director

Statements of changes in equity

	Attributable to equity shareholders						Minority interest £000	Total equity £000
	Share capital £000	Share premium £000	Other reserves £000	Retained earnings/ (deficit) £000	Total £000			
Group								
1 July 2007	40,294	198,422	48,414	241,326	528,456	2,123	530,579	
Movement in fair value of derivative financial instruments	–	–	6,890	–	6,890	–	6,890	
Share-based payment	–	–	–	1,587	1,587	–	1,587	
Share of joint venture's movement in fair value of derivative financial instruments (net of tax)	–	–	(164)	–	(164)	–	(164)	
Realisation of derivative financial instruments held by joint venture (net of tax)	–	–	(411)	–	(411)	–	(411)	
Other movement in minority interest	–	–	–	–	–	(1,413)	(1,413)	
Tax on items directly taken to equity	–	–	(1,929)	–	(1,929)	–	(1,929)	
Loss for the year	–	–	–	(231,890)	(231,890)	(39)	(231,929)	
1 July 2008	40,294	198,422	52,800	11,023	302,539	671	303,210	
Movement in fair value of derivative financial instruments	–	–	(68,312)	–	(68,312)	(399)	(68,711)	
Share-based payment	–	–	–	2,100	2,100	–	2,100	
Other movement in minority interest	–	–	–	–	–	4	4	
Tax on items directly taken to equity	–	–	4,280	–	4,280	–	4,280	
Loss for the year	–	–	–	(287,033)	(287,033)	(23)	(287,056)	
30 June 2009	40,294	198,422	(11,232)	(273,910)	(46,426)	253	(46,173)	
Company								
1 July 2007			Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000	
1 July 2007			40,294	198,422	15,529	42,043	296,288	
Share-based payment			–	–	1,587	–	1,587	
Loss for the year attributable to equity shareholders			–	–	–	(5,351)	(5,351)	
1 July 2008			40,294	198,422	17,116	36,692	292,524	
Share-based payment			–	–	2,100	–	2,100	
Loss for the year attributable to equity shareholders			–	–	–	(168,034)	(168,034)	
30 June 2009			40,294	198,422	19,216	131,342	126,590	

Consolidated cash flow statement

For the year ended 30 June 2009	Note	Year to 30 June 2009 £000	Year to 30 June 2008 £000
Cash flows from operations	33	(31,156)	(8,867)
Interest received		5,301	6,943
Interest paid		(14,499)	(16,318)
Cash flows from operating activities		(40,354)	(18,242)
Investing activities			
Additions to investment properties		(162,922)	(173,930)
Additions to property, plant and equipment		(13)	(827)
Additions to other financial assets		–	(20)
Receipts from sale of investment properties		1,956	–
Receipts from sale of derivative financial instruments		–	850
Receipts from sale of property, plant and equipment		186	183
Receipts from sale of other financial assets		173	66
Investment in joint ventures		–	(38)
Receipts from sale of interest in joint venture		–	2,300
Cash flows from investing activities		(160,620)	(171,416)
Financing activities			
New loans		187,540	298,590
Issue costs of loans		(940)	(4,499)
Equity contribution from/(repayment to) minority interest		4	(815)
Repayment of loans		(20,762)	(111,671)
Cash flows from financing activities		165,842	181,605
Net decrease in cash and cash equivalents		(35,132)	(8,053)
Cash and cash equivalents at beginning of year		117,438	125,491
Cash and cash equivalents at end of year		82,306	117,438

Parent Company cash flow statement

For the year ended 30 June 2009	Note	Year to 30 June 2009 £000	Year to 30 June 2008 £000
Cash flows from operations	33	(3,522)	(33)
Interest received		194	251
Cash flows from operating activities		(3,328)	218
Net (decrease)/increase in cash and cash equivalents		(3,328)	218
Cash and cash equivalents at beginning of year		6,668	6,450
Cash and cash equivalents at end of year		3,340	6,668

Notes to the financial statements

1. Accounting policies

Basis of preparation

Minerva plc is a limited liability company incorporated and domiciled in the United Kingdom. The Group's financial statements consolidate those of the Company and its subsidiaries ('the Group') and equity account the Group's interest in joint ventures.

The Group and Parent Company financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU').

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue to meet its liabilities as they fall due.

The Group has, over recent months, successfully renegotiated its key financial loan covenants and rescheduled loan repayments such that there are no scheduled loan maturities in the current or next financial year. Having now put the Group on a stable footing with its banks, which has removed significant questions regarding the Company and its future, the Group continues to focus, among other things, on leasing the remaining space in the two City of London developments in a market where the supply of new space is restricted and achieving selective disposals at the right prices of some of the Group's non-core properties to provide financial flexibility. The Group has prepared cash flow projections that show that it is expected to have adequate resources available to continue in operational existence for the foreseeable future. In preparing these projections, the Directors have taken account of the likelihood of achieving these and other operational milestones.

Notwithstanding the belief that sales and leasing milestones will be achieved, this in the current market is, understandably, not certain and therefore represents a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. It is the Group's firm belief however that, now having completed the significant restructuring of its financing, the adopted strategy and plans will enable the Group to achieve its operating milestones. Accordingly, the audited consolidated financial statements do not include the adjustments that would result from a failure to remain a going concern.

Accounting standards, amendments and interpretations

The following standards, amendments to standards and interpretations, although effective for the year ending 30 June 2009 do not have an impact on or are not relevant to the Group:

- IFRIC 12, 'Service concession arrangements';
- IFRIC 13, 'Customer loyalty programmes'; and
- IFRIC 14, 'IAS 19 – The Limit on Defined Benefit Asset, Minimum Funding Requirements and their interaction'.

The following new standards, amendments to standards and interpretations have been issued, but are not yet effective for the year ending 30 June 2009 and have not been adopted early by the Group:

- IFRS 1, (Amendment), 'First time adoption of International Financial Reporting Standards';
- IFRS 2, 'Share-based payments (Amended)';
- IFRS 3, (Revised), 'Business Combinations';
- IFRS 5, 'Non-current assets held for sale and discontinued operations (Amended)';
- IFRS 8, 'Operating segments';
- IAS 1, (Amendment), 'Presentation of financial statements';
- IAS 16, (Amendment), 'Property, Plant and Equipment';
- IAS 19, (Amendment), 'Employee Benefits';
- IAS 20, (Amendment), 'Accounting for Government Grants and Disclosure of Government Assistance';
- IAS 23, (Amendment), 'Borrowing costs';
- IAS 27, (Amendment), 'Consolidated and separate financial statements';
- IAS 28, (Amendment), 'Investments in Associates';
- IAS 29, (Amendment), 'Financial Reporting in Hyperinflationary Economies';
- IAS 31, (Amendment), 'Interests in Joint Ventures';

1. Accounting policies continued

- IAS 32, (Amendment), 'Financial instruments: Disclosure and Presentation';
- IAS 36, (Amendment), 'Impairment of assets';
- IAS 38, (Amendment), 'Intangible Assets';
- IAS 39, (Amendment), 'Financial instruments: Recognition and Measurement';
- IAS 40, (Amendment), 'Investment property';
- IAS 41, (Amendment), 'Agriculture';
- IFRIC 15, 'Agreements for the construction of real estate';
- IFRIC 16, 'Hedge of net investment in a foreign operation';
- IFRIC 17, 'Distribution of non-cash assets to owners'; and
- IFRIC 18, 'Transfer of assets from customers'.

Following an initial review it is not anticipated that the adoption of these standards and interpretations will have a material financial impact on the financial statements in the period of initial application.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in the financial statements.

Measurement convention

The consolidated financial statements of the Group have been prepared in accordance with EU endorsed IFRS, IFRIC interpretations, the Companies Act 2006 applicable to companies reporting under IFRS, and the historical cost convention as modified by the inclusion of investment properties, other financial assets and financial instruments at fair value.

Areas requiring the use of estimates and critical judgement that may impact on the Group's earnings and financial position include:

- valuation of investment properties, where the Board has relied upon external valuations carried out by professionally qualified valuers in accordance with the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors;
- valuation of derivative financial instruments, where the Board has relied upon the valuation carried out by JC Rathbone Associates Limited, finance risk consultants;
- recognition of a share-based payment charge, where the Board has relied upon actuarial estimates produced by Lane Clark & Peacock LLP;
- distinction between investment properties, trading properties and owner occupied property, where the Board considers owner occupied property to be held for use in the supply of services and for administration purposes by the Group; and
- calculation of deferred tax, where indexation is used to reduce the provision for deferred tax on revaluation surpluses.

Other areas of judgement, risk and uncertainty, which are relevant to an understanding of the financial results and position of the Group, are referred to in the Business review.

Basis of consolidation

The consolidated financial statements of the Group include the financial results of subsidiaries acquired during the year from the effective date of acquisition, being the date on which the Group obtains control. Business combinations are accounted for under the acquisition method. Intra-group balances and any unrealised gains and losses arising from intra-group transactions are eliminated in preparing the Group's consolidated financial statements. Subsidiaries are those entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are deconsolidated from the date that control ceases.

1. Accounting policies continued

A joint venture is an undertaking in which the Group has a long-term interest and over which it exercises joint control, whereas an associate is an entity in which the Group has significant influence but not control over financial and operating policies. In accordance with IAS 31, the Group equity accounts for its share of net result after tax of joint ventures and associates, together with its share of fair value adjustments, through the income statement and recognises its share of the net assets of the joint ventures and associates in the consolidated balance sheet. To the extent that fair value adjustments are in respect of cash flow hedges, these movements are recognised directly in equity.

Investments in subsidiaries

Investments in subsidiaries are held in the Company balance sheet at cost and reviewed for impairment.

Goodwill

Goodwill represents the excess of cost over the fair value of net identifiable assets acquired. Goodwill is recognised as an asset and reviewed for impairment annually. Any impairment is recognised immediately in the income statement. Discounts on acquisition arising are recognised directly in the income statement.

Revenue

Property revenue comprises rental income from operating leases, service charge income and other amounts receivable from tenants. Rental income and lease incentives to tenants are recognised in the income statement on a straight-line basis over the lease term.

Other income comprises non-property revenue and other sundry amounts earned on an accruals basis.

Property expenses

Refurbishment expenditure in respect of major works is capitalised. Renovation and refurbishment expenditure of a revenue nature is charged to the income statement as incurred.

Costs directly attributable to the arrangement of a lease, which include letting and professional fees, are capitalised and amortised over the lease term.

Foreign currency transactions

The consolidated financial statements of the Group are presented in UK Sterling, the Group's functional and presentational currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities, denominated in foreign currencies, are recognised in the income statement.

Investment properties

Investment properties are properties held for long-term rental income and for capital appreciation and are measured initially at cost, including related transaction costs, and subsequently at fair value. Changes in the fair value of an investment property at the balance sheet date and its carrying amount prior to re-measurement, are recorded in the income statement.

Additions to properties in the course of development or refurbishment include the cost of finance and directly attributable internal and external costs incurred during the period of development until practical completion.

When the Group redevelops an existing investment property for continued use as an investment property, the property remains an investment property measured at fair value and is not reclassified.

Trading properties

Trading properties are properties held for sale and are included in the balance sheet at the lower of cost and net realisable value. Properties reclassified as trading properties are transferred at deemed cost, being the carrying amount at the date of reclassification.

1. Accounting policies continued

Property transactions

Purchases and sales are recognised on exchange of contracts provided that, if the exchange is conditional, all material conditions have been satisfied. Non-refundable deposits are deferred until the sale has been recognised or forfeited by the purchaser.

Property, plant and equipment

This category comprises owner occupied property, motor vehicles and fixtures and fittings. These assets are stated at historical cost, or in the case of owner occupied property its carrying value at the date of transfer, less accumulated depreciation and any accumulated impairment. Owner occupied property is depreciated over 50 years and motor vehicles and fixtures and fittings are depreciated on a straight-line basis over their estimated useful lives of between three and five years.

Impairment of non-financial assets

An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount.

Leases – the Group as a lessor

Properties leased out under operating leases are included in investment or trading properties, with lease income being recognised over the term of the lease on a straight-line basis.

Leases – the Group as a lessee

Leases are classified according to the substance of the transaction. A lease that transfers substantially all the risks and rewards of ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to the income statement over the term of the lease on a straight-line basis.

Finance leases are capitalised at the commencement of the lease at the lower of the fair value of the asset and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate of interest on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current borrowings.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits with banks and short-term liquid investments.

Borrowings

Bank loans are included in the financial statements, initially at fair value, net of transaction costs incurred, which are amortised over the life of the loan. Bank loans are subsequently stated at amortised cost; any difference between the proceeds, net of transaction costs, and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the date of the balance sheet.

1. Accounting policies continued

Derivative financial instruments

The Group's derivative financial instruments comprise interest rates swaps and swaptions, which are entered into in order to manage interest rate risk from its activities, and embedded foreign exchange forward contracts on development activities. All derivative financial instruments are recorded at fair value based on market prices, estimated future cash flows and quoted forward rates as appropriate.

The Group applies hedge accounting where the financial instruments meet the relevant criteria and represent a cash flow hedge. Changes in fair value of such derivatives that are designated and effective as hedges are recognised directly in reserves, to be transferred to the income statement in the period during which the hedge item is recognised in the income statement. Any ineffective portion of hedge accounted instruments is recognised immediately in the income statement as a finance cost. In all other cases movements in the fair value of derivative financial instruments are taken to the income statement.

The fair value of a hedge accounted instrument is classified as a non-current asset or liability when the maturity of the hedged item is more than 12 months. Non-hedging instruments are classified in accordance with their particular maturity profile.

Taxation

The charge for current taxation is based on the results for the year as adjusted for items which are non-taxable or disallowed having taken into consideration capital allowances, indexation and available tax losses.

Deferred tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax is calculated on the basis that properties will be realised predominantly through sale and therefore capital gains are reduced by indexation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Income tax is determined using rates and laws that have been enacted or substantively enacted by the balance sheet date and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. A provision for impairment is established where there is objective evidence that the Group will not be able to collect all amounts due in accordance with the original terms of the receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The provision is recorded in the income statement.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Provisions for liabilities and charges

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value, using a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the obligations. The increase in the provision due to the passage of time is recognised as interest expense.

1. Accounting policies continued

Share-based payment

The Group provides share-based payment in the form of share options and share award plans. These plans are discussed in greater detail in the Remuneration report on pages 32 to 37.

All share-based payment arrangements granted after 7 November 2002 that have not vested prior to 1 January 2005 are recognised in the financial statements. The Group uses, where appropriate, either a modified binomial or a Monte Carlo valuation model and the resulting fair values, calculated at each award date, are expensed through the income statement over the vesting period of the share-based payments.

The Group revises its estimate of the number of employees expected to remain in service to each vesting date and of the expected satisfaction of any other non-market performance conditions. It recognises the impact of the revision to the original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The grant by the Company of options and awards in the Group's equity instruments to the employees of subsidiary undertakings are treated as capital contributions.

Share capital

Share capital, which comprises ordinary shares, are classified as equity. Incremental costs attributable to the issue of new subscriptions are shown in equity as a deduction, net of tax, from the proceeds.

Retirement benefits

Employer contributions to schemes of employees are charged to the income statement as incurred.

Dividends

Final dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which they are approved. Interim dividends are recognised when paid.

2. Financial information

	Underlying results £000	Fair value adjustments £000	Total £000
Revenue	13,532	–	13,532
Property outgoings	(8,374)	–	(8,374)
Net property income	5,158	–	5,158
Administrative expenses	(6,906)	–	(6,906)
Other income	319	–	319
Loss on sale of investment properties	–	(92)	(92)
Impairment of owner occupied properties	–	(2,750)	(2,750)
Impairment of other financial assets	–	(13)	(13)
Movement on revaluation of investment properties	–	(281,857)	(281,857)
Operating loss	(1,429)	(284,712)	(286,141)
Finance costs	(10,513)	(199)	(10,712)
Finance income	5,048	2,571	7,619
Net finance costs	(5,465)	2,372	(3,093)
Loss before taxation for the year ended 30 June 2009	(6,894)	(282,340)	(289,234)
Loss before taxation for the year ended 30 June 2008	(3,675)	(265,546)	(269,221)

Fair value adjustments represent movements in fair value of investment and owner occupied properties and derivative financial instruments held by subsidiaries and joint ventures.

3. Revenue and property outgoings

	Year ended 30 June 2009	Year ended 30 June 2008
	£000	£000
Rental income	12,782	11,675
Recoverable property expenses	750	552
Revenue	13,532	12,227
Property expenses	(1,346)	(2,912)
Recoverable property expenses	(750)	(552)
Marketing expenses on properties under development	(647)	(1,923)
Property provisions	(5,631)	–
Property outgoings	(8,374)	(5,387)
Net property income	5,158	6,840

The Group operates in one business segment in Great Britain and as such no segmental information is provided.

The Group's minimum lease payments receivable under non-cancellable operating leases are as follows:

	30 June 2009	30 June 2008
	£000	£000
Less than one year	8,771	8,552
Between one and five years	27,947	30,972
Over five years	59,647	73,957
	96,365	113,481

4. Group operating loss

	Year ended 30 June 2009	Year ended 30 June 2008
	£000	£000
Operating loss is stated after charging/(crediting):		
Fees payable to Company's auditors for the audit of Parent Company and consolidated accounts	68	60
Fees payable to the Company's auditor and its associates for other services:		
Audit of the Company's subsidiaries pursuant to legislation	70	68
Other services pursuant to legislation	45	32
Tax services	–	25
All other services	15	13
Depreciation charge	281	307
Share-based payment	2,100	1,587
Operating lease rentals – land and buildings	360	27
Property provisions	5,631	–
Loss/(profit) on sale of tangible fixed assets	94	(95)

5. Staff costs

	Year ended 30 June 2009	Year ended 30 June 2008
Average number of employees (including executive Directors) employed by the Group	27	29
	£000	£000
Staff costs for the above persons (including executive Directors):		
Wages and salaries	3,109	2,856
Discretionary bonuses	–	689
Share-based payment	2,100	1,587
Social security costs	403	477
Pension costs	132	132
	5,744	5,741

6. Directors' remuneration

	Year ended 30 June 2009	Year ended 30 June 2008
	£000	£000
Aggregate emoluments	1,297	1,614
Contributions to pension schemes of Directors	123	123

Details of Directors' emoluments are set out in the table in the Remuneration report on page 33. In addition to the above, £1,060,000 of the share-based payment charge for the year is attributable to the Directors (2008: £879,000).

7. Finance costs

	Year ended 30 June 2009	Year ended 30 June 2008
	£000	£000
Bank interest and charges	41,198	31,258
Amortisation of loan issue costs	1,410	1,911
Fair value loss on derivative financial instruments:		
– Movement on non-hedging instruments	165	5,891
– Ineffectiveness on cash flow hedges	34	–
– Sale proceeds on disposal of non-hedging instruments	–	(850)
	199	5,041
Interest on obligations under finance leases	150	151
Capitalised interest and similar charges	(32,245)	(22,385)
	10,712	15,976

8. Finance income

	Year ended 30 June 2009	Year ended 30 June 2008
Note	£000	£000
Interest on short-term deposits	4,839	7,106
Other interest receivable	209	58
Fair value gain on derivative financial instruments:		
– Movement on non-hedging instruments	21 2,571	–
– Ineffectiveness on cash flow hedges	21 –	61
	2,571	61
	7,619	7,225

9. Taxation

	Year ended 30 June 2009	Year ended 30 June 2008
Note	£000	£000
Corporation tax	–	–
Deferred tax credit	25 (2,178)	(37,292)
	(2,178)	(37,292)
Loss before taxation	(289,234)	(269,221)
Tax on loss at 28 per cent (2008: 29.5 per cent)	(80,986)	(79,420)
Expenses not deductible for tax purposes	991	626
Accelerated capital allowances	(118)	(41)
Differences arising from taxation of chargeable gains and property revaluations	79,092	38,540
Joint ventures' results (net of tax)	–	1,221
Tax losses and other temporary differences	(1,157)	1,782
Taxation credit for the year	(2,178)	(37,292)

10. Loss dealt with by Parent Company

As permitted by Section 408 of the Companies Act 2006, the Company's income statement has not been included in these financial statements. Of the loss for the year, £168,034,000 (2008: loss of £5,351,000) is dealt with in the financial statements of the Company.

11. Loss per share

Loss per share is calculated on a weighted average of 161,174,373 ordinary shares of 25 pence each in issue throughout the year (year to 30 June 2008: 161,174,373 ordinary shares) and is based on losses attributable to ordinary shareholders of £287,033,000 (year to 30 June 2008: £231,890,000).

Due to the loss in this and the prior year, share options and incentive awards do not have a dilutive effect.

12. Investment properties

Group	30 June 2009 £000	30 June 2008 £000
At beginning of year: Net book value	589,730	730,763
Acquisitions	8,395	21,644
Additions	188,825	93,726
Disposals	(2,698)	–
Revaluation movement	(281,857)	(256,403)
At end of year: Net book value	502,395	589,730
Recognition of finance lease obligations	(2,129)	(2,131)
Amounts included within prepayments and accrued income	14,574	16,841
At end of year: At valuation	514,840	604,440

The investment properties were valued on a market value basis by CB Richard Ellis Limited, independent external valuers, as at the year-end in accordance with the current edition of the Appraisal and Valuation Standards issued by the Royal Institution of Chartered Surveyors. The total accumulated amount of interest capitalised as part of the cost of investment properties was £52,247,000 (2008: £28,251,000). The average cost of interest capitalised was 6.6 per cent (2008: 6.9 per cent).

Investment properties include freehold properties with a net book value of £289,402,000 (2008: £354,652,000) and long leasehold properties with a net book value of £212,993,000 (2008: £235,078,000).

13. Property, plant and equipment

Group	Owner occupied property £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
Valuation/cost				
At 1 July 2007	8,747	1,681	670	11,098
Additions	413	54	360	827
Disposals	–	(162)	(371)	(533)
At 1 July 2008	9,160	1,573	659	11,392
Additions	–	13	–	13
Disposals	–	(227)	(402)	(629)
At 30 June 2009	9,160	1,359	257	10,776
Depreciation				
At 1 July 2007	113	1,542	307	1,962
Depreciation charge	94	59	154	307
Disposals	–	(162)	(283)	(445)
At 1 July 2008	207	1,439	178	1,824
Depreciation charge	103	72	106	281
Impairment	2,750	–	–	2,750
Disposals	–	(227)	(122)	(349)
At 30 June 2009	3,060	1,284	162	4,506
Net book value at 30 June 2009	6,100	75	95	6,270
Net book value at 30 June 2008	8,953	134	481	9,568

The owner occupied property was valued on a market value basis by CB Richard Ellis Limited, independent external valuers, as at the year-end in accordance with the current edition of the Appraisal and Valuation Standards issued by the Royal Institution of Chartered Surveyors. The valuation of owner occupied property at 30 June 2009 is £6,100,000 (30 June 2008: £11,500,000). The owner occupied property is held on a long lease.

14. Investment in subsidiary undertakings

Parent Company	Total £000
At 1 July 2008	50,980
Additions	2,100
Impairment	(9,060)
At 30 June 2009	44,020

The Company is the ultimate holding company of the Group and has the following principal subsidiary undertakings which are consolidated and have as their main activity property investment, development, trading, investment holding or the provision of property related services. Unless otherwise stated all subsidiary undertakings are wholly-owned and registered and operate in Great Britain.

Angelmist Limited	Minerva (Finance) Limited
Antares Properties Limited	Minerva (Holland Park) Limited
Castlereport Limited	Minerva (Kensington) Limited
Chainbill Limited	Minerva (Lancaster Gate) Limited
Croydon Leisure Limited	Minerva (Orchard Brae House) Limited
Croydon Plaza Limited	Minerva Property Holdings plc
Croydon Retail Limited	Minerva Property Investments Limited
Dalebrook Properties Limited	Minerva Property Services Limited
Eagleprint Limited	Minerva Property Services (Wigmore Street) Limited
Futurestate Limited	Minerva Residential Holdings Limited
Goldrock Developments Limited	Minerva (Skypark) Limited
Gradegilt Limited	Minerva (Stores) Limited
Helios Property Investments Limited	Minerva (Ventures) Limited
Hutch Investments Limited	Minerva (West End) Limited
Jack Cade Limited	Minerva Walbrook Limited Partnership
Jimtrack Limited	Minerva (Wandsworth) Limited
Lancaster Gate (Hyde Park) Limited†	OMD Holdings Limited
Larchfield Investments Limited	OMD Holborn Limited
Leinster HH LLP	OMD Property (Holborn) Limited
LLH One Limited	OMD Property Limited
LLH Two Limited	Park Place (General Partner) Limited
M1 Limited	Park Place Limited Partnership*
M6 Limited	Sparrage Properties Limited
Minel Limited	St Swithin's House (General Partner) Limited
Minerva Aldgate Limited	Tipace Limited
Minerva (Ambassador) Limited	Tipace Investments Limited
Minerva Bayswater One Limited	The Abingdons Partnership†
Minerva Bayswater Two Limited	Walbrook Property Investments Limited
Minerva (City) Limited	245 Blackfriars Road Limited
Minerva Corporation plc	245 Blackfriars Road Investments Limited
Minerva (Croydon) Limited	90 High Holborn Limited Partnership*
Minerva Dowgate Limited	

*Established according to Jersey Law and operates, through its general partner, in Great Britain.

†95 per cent of the issued shares are held by the Group.

15. Investment in joint ventures

Group	30 June 2009 £000	30 June 2008 £000
At 1 July	–	6,964
Additions	–	225
Share of post tax loss	–	(4,125)
Movement in fair value of derivative financial instruments recognised in equity (net of tax)	–	(164)
Disposal	–	(2,900)
At 30 June	–	–

Share of results for the year attributable to joint ventures, comprises £240,000 of income and £240,000 of expense obligations (year to 30 June 2008: loss, comprising £4,083,000 of income and £8,208,000 of expenses).

The Group's 25 per cent share of the net assets of joint ventures at 30 June 2009 is as follows:

Group	30 June 2009 £000	30 June 2008 £000
Property assets	2,750	4,500
Other non-current assets	1	88
Current assets	381	293
Gross assets	3,132	4,881
Current liabilities	(253)	(114)
Borrowings	(4,821)	(4,767)
Gross liabilities	(5,074)	(4,881)
Net liabilities	(1,942)	–
Reduction in funding obligation	1,942	–
Group share of net assets	–	–

The Group's remaining interest in joint ventures comprises a 25 per cent interest in the property known as Orchard Brae House, located in Edinburgh. The joint venture vehicle has as its main activity property investment and operates and is registered in Great Britain. The investment property was valued on a market value basis by the Directors as at 30 June 2009.

Subsequent to 30 June 2009, the joint venture has been disposed of and further details of this transaction can be found in note 34. The Group has no further funding obligations in respect of the net liabilities of this joint venture.

16. Other financial assets

Group	30 June 2009 £000	30 June 2008 £000
At 1 July	230	276
Additions	–	20
Impairment	(13)	–
Disposals	(173)	(66)
At 30 June	44	230

Investments held as other financial assets are traded in active markets and are valued on the basis of quoted market prices at the balance sheet date, which approximates to fair value.

Notes to the financial statements (continued)

17. Trading properties

Group	30 June 2009 £000	30 June 2008 £000
At 1 July	133,799	107,618
Acquisitions	10,204	–
Additions	37,594	26,181
At 30 June: Book value	181,597	133,799
At 30 June: Valuation	292,150	282,000

Trading properties comprise the Lancaster Gate and Odeon Kensington properties, which have been stated at cost in the consolidated balance sheet, but were valued at 30 June 2009 on a market value basis by CB Richard Ellis Limited, independent external valuers, in accordance with the current edition of the Appraisal and Valuation Standards issued by the Royal Institution of Chartered Surveyors. The total accumulated amount of interest capitalised as part of the cost of the properties was £19,766,000 (30 June 2008: £11,517,000). The average cost of interest capitalised was 7.1 per cent (2008: 7.5 per cent).

Both properties were acquired by the Group, in partnership with residential developer, Northacre Plc who act as development manager. The Group holds a 95 per cent interest in both ventures, with Northacre also able to earn a range of returns, of up to 50 per cent in the case of Lancaster Gate and up to 60 per cent in the case of Odeon Kensington, on the incremental development profits above pre-agreed thresholds.

18. Trade and other receivables

	Group 30 June 2009 £000	Group 30 June 2008 £000	Parent Company 30 June 2009 £000	Parent Company 30 June 2008 £000
Trade receivables	1,867	1,180	–	–
Allowance for doubtful debts	(153)	(253)	–	–
	1,714	927	–	–
Other receivables	10,179	12,303	21	15
Amounts owed by subsidiary undertakings	–	–	79,755	235,680
Prepayments and accrued income	16,686	19,583	85	195
	28,579	32,813	79,861	235,890
Less non-current assets: trade and other receivables	–	(5,200)	–	–
Current trade and other receivables	28,579	27,613	79,861	235,890

	Group 30 June 2009 £000	Group 30 June 2008 £000	Parent Company 30 June 2009 £000	Parent Company 30 June 2008 £000
Movement in allowance for doubtful debts				
At 1 July	253	308	–	–
Allowance	219	243	–	–
Written off	(19)	(250)	–	–
Recovered	(300)	(48)	–	–
At 30 June	153	253	–	–

18. Trade and other receivables continued

Trade receivables comprise rental income and service charges which are due on contracted quarter days with no credit period. Trade receivables are assessed on a tenant by tenant basis and where there is doubt as to recoverability of the debt, a specific allowance is made. Other receivables predominantly comprise recoverable Value Added Tax and deposits receivable in respect of future trading property sales. All significant receivables due to be settled, have been received since 30 June 2009.

There are no current trade or other receivables, over due or past credit terms but not impaired greater than six months old. Group prepayments and accrued income at 30 June 2009 include £13,564,000 of prepaid development expenditure (2008: £15,717,000).

19. Cash and cash equivalents

Cash and cash equivalents include £45,510,000 (2008: £2,901,000) retained in rent and restricted accounts which is not readily available to the Group for day-to-day commercial purposes.

20. Trade and other payables

	Group	Group	Parent	Parent
	30 June 2009	30 June 2008	Company	Company
	£000	£000	£000	£000
Trade payables	1,683	2,324	–	–
Taxation and social security	1,865	1,040	–	–
Other payables	5,246	2,944	299	299
Amounts payable on property acquisitions	10,062	12,434	–	–
Accruals and deferred income	32,762	25,601	332	715
	51,618	44,343	631	1,014

21. Borrowings and derivative financial instruments

Group	30 June 2009	30 June 2008
	£000	£000
Borrowings		
Current liabilities		
Bank and other borrowings	21,758	30,266
Finance lease obligations	2	2
	21,760	30,268
Non-current liabilities		
Bank and other borrowings	696,989	494,270
Finance lease obligations	2,127	2,129
	699,116	496,399

The fair value of borrowings approximates to the carrying value, by virtue of all borrowings comprising floating rate liabilities. All bank borrowings are secured on the land and buildings of the Group.

21. Borrowings and derivative financial instruments continued

Maturity of borrowings

	Bank and other borrowings	
	30 June 2009 £000	30 June 2008 £000
Less than one year	21,758	30,266
Between one and two years	118,240	72,471
Between two and five years	183,859	173,292
Over five years	394,890	248,507
	718,747	524,536

	Finance lease obligations		Finance lease obligations (net of future finance charges)	
	30 June 2009 £000	30 June 2008 £000	30 June 2009 £000	30 June 2008 £000
Less than one year	153	153	2	2
Between one and two years	153	153	2	2
Between two and five years	459	459	9	8
Over five years	9,313	9,466	2,116	2,119
	10,078	10,231	2,129	2,131
Future finance charges on leases	(7,949)	(8,100)	-	-
	2,129	2,131	2,129	2,131

Undrawn facilities

At 30 June 2009 the Group had undrawn loan and overdraft facilities maturing as follows:

	30 June 2009 £000	30 June 2008 £000
Less than one year	3,074	2,000
Between one and two years	28,299	5,496
Between two and five years	84,893	164,913
Over five years	233,028	390,284
	349,294	562,693

Included within the analysis of undrawn facilities are development loan facilities, which, although committed, have conditions that need to be satisfied prior to drawdown.

Maturity and undrawn facilities – post refinancings

The maturity of borrowings and undrawn facilities, based on the position at 30 June 2009, amended only for the refinancings and extensions since that date are as follows:

	Maturity of borrowings £000	Undrawn facilities £000
Less than one year	1,831	-
Between one and two years	1,889	-
Between two and five years	507,470	200,582
Over five years	207,557	105,362
	718,747	305,944

21. Borrowings and derivative financial instruments continued

Interest rate risk profile of borrowings

Fixed and floating rate borrowings of the Group as at 30 June 2009 are analysed as follows:

	30 June 2009		30 June 2008	
	Total £000	Weighted average interest rate %	Total £000	Weighted average interest rate %
Swapped fixed-rate borrowings	691,811	6.7	348,290	6.7
Floating rate borrowings	26,936	2.3	176,246	7.3
Total borrowings	718,747		524,536	

Swapped fixed arrangements have the effect of transforming floating rate liabilities into fixed rate liabilities. The weighted average interest rate shown for fixed rate liabilities is 6.7 per cent (2008: 6.7 per cent) and includes loan margins ranging from 1.0 per cent to 2.5 per cent with all inclusive interest rates ranging from 5.2 per cent to 7.6 per cent (2008: 5.5 per cent to 7.6 per cent). The weighted average period of the Group's swapped fixed-rate borrowings was 3.8 years at 30 June 2009 (2008: 4.6 years).

Floating rate debt incurs interest at margins between 1.2 per cent and 2.0 per cent over LIBOR (2008: 1.2 per cent and 2.0 per cent).

Derivative financial instruments

	Assets £000	Liabilities £000	Total £000
At 1 July 2007	11,640	–	11,640
Movement in fair value recognised in equity:			
Effectiveness on cash flow hedges	6,890	–	6,890
Movement in fair value recognised in income statement:			
Ineffectiveness on cash flow hedges	61	–	61
Movement on non-hedging instruments	(3,221)	(2,670)	(5,891)
At 1 July 2008	15,370	(2,670)	12,700
Movement in fair value recognised in equity:			
Effectiveness on cash flow hedges	(15,370)	(53,341)	(68,711)
Movement in fair value recognised in income statement:			
Ineffectiveness on cash flow hedges	–	(34)	(34)
Movement on non-hedging instruments	419	1,987	2,406
At 30 June 2009	419	(54,058)	(53,639)
Less non-current portion:			
Cash flow hedges	–	52,934	52,934
Non-hedging instruments	(419)	–	(419)
	(419)	52,934	52,515
Current portion	–	(1,124)	(1,124)

Fair value estimation

All derivative financial instruments are carried at fair value at the balance sheet date, following a valuation as at 30 June 2009 by JC Rathbone Associates Limited. Fair value is calculated using the present value of the estimated future cash flows.

Notes to the financial statements (continued)

22. Other payables

	30 June 2009 £000	30 June 2008 £000
Non-current liabilities		
Deferred income on future sales of trading properties	15,600	15,600

23. Financial assets and liabilities carrying values

Group	30 June 2009 £000	30 June 2008 £000
Non-current assets		
Derivative financial instruments used for hedging at fair value	–	15,370
Derivative financial instruments not used for hedging at fair value	419	–
Trade and other receivables at amortised cost less impairment	–	5,200
Other financial assets at fair value	44	230
	463	20,800
Current loans and receivables		
Trade and other receivables at amortised cost less impairment	28,579	27,613
Cash and cash equivalents	82,306	117,438
	110,885	145,051
Total financial assets	111,348	165,851
Current liabilities		
Trade and other payables	(49,685)	(42,584)
Derivative financial instruments used for hedging at fair value	(442)	–
Derivative financial instruments not used for hedging at fair value	(682)	(2,144)
Borrowings at fair value	(21,760)	(30,268)
Provisions for other liabilities and charges	(4,132)	–
	(76,701)	(74,996)
Non-current liabilities		
Borrowings at fair value	(699,116)	(496,399)
Derivative financial instruments used for hedging at fair value	(52,934)	–
Derivative financial instruments not used for hedging at fair value	–	(526)
Provisions for other liabilities and charges	(1,499)	–
	(753,549)	(496,925)
Total financial liabilities	(830,250)	(571,921)

23. Financial assets and liabilities carrying values continued

Company	30 June 2009 £000	30 June 2008 £000
Current loans and receivables		
Trade and other receivables at amortised cost less impairment	79,861	235,890
Cash and cash equivalents at fair value	3,340	6,668
Total financial assets	83,201	242,558
Current liabilities		
Trade and other payables at amortised cost	(631)	(1,014)
Total financial liabilities	(631)	(1,014)

Investments classified as other financial assets and derivative financial instruments not used for hedging are financial assets or liabilities, held at fair value, with movements through the income statement.

Derivative financial instruments used for hedging are held at fair value and hedge accounted. Ineffective movements in fair value are taken through the income statement with the remaining effective movement recognised in equity.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. Where an impairment is identified, the loss is recognised in the income statement.

24. Financial risk management

In the normal course of business, the Group is exposed to interest rate risk, liquidity risk, credit risk and to a lesser extent currency risk, which it seeks to mitigate through a combination of sound business practices and use of derivative financial instruments.

The Group's risk management policies and practices are as follows:

Interest rate management

Interest rate swaps are generally used to alter the interest rate profile of the Group's debt, having the effect of transforming floating rate liabilities into fixed rate liabilities. The Group has well established practices to monitor the interest rates prevailing on current borrowings. Further details relating to derivative financial instruments are given in note 21.

Sensitivity to interest rates

The Group's exposure to changes in interest rates relates to the effect of a rate change on the fair value of the Group's derivative financial instruments and the cost of servicing the Group's floating rate borrowings. Based on the 30 June 2009 balance sheet, a 50 basis point rise in interest rates could equate to a £19,764,000 net gain (2008: £13,047,000), conversely a 50 basis point fall could result in a net loss of £19,764,000 (2008: £13,056,000).

In the circumstances where there is a 50 basis point rise, a gain of £553,000 (2008 loss: £273,000) in respect of the net gain would be expected to go through the income statement and a gain of £19,211,000 (2008: £13,320,000) would be taken to equity. In the circumstances where there is a 50 basis points fall, a loss of £553,000 (2008: gain of £264,000) in respect of the net loss would be allocated to the income statement with a loss of £19,211,000 (2008: £13,320,000) going through equity.

24. Financial risk management continued

Credit risk management

Principal financial assets comprise investments, trade and other receivables and cash and deposits.

The credit risk in respect of cash and deposits is limited and mitigated by the counterparties who are financial institutions with high credit ratings.

The level of credit risk attaching to the remaining financial assets is low, given their relative size. Other financial assets predominantly comprise rental and service charge income due from tenants, recoverable Value Added Taxation and deposits receivable in respect of future trading property sales. The credit risk attaching to these assets is mitigated by a combination of an assessment of a tenant's, purchaser's or, supplier's financial standing before credit is advanced, the holding deposits and/or guarantees and rental contracts requiring rent to be paid in advance.

Foreign currency management

The Group monitors its foreign exchange exposure and uses forward foreign exchange contracts or other methods of risk management where it considers appropriate.

Sensitivity to foreign currency

The Group's exposure to changes in the Euro/UK Sterling exchange rate relates to the effect of a rate change on a foreign exchange forward contract on development activities.

Based on the 30 June 2009 balance sheet, a 1 per cent strengthening of UK Sterling against the Euro could equate to a gain of £1,000 (2008: £168,000) through the income statement. Conversely a 1 per cent weakening of UK Sterling against the Euro could equate to a loss of £1,000 (2008: £168,000) through the income statement.

Liquidity management

Cash reserves are monitored to ensure adequate resources are available to provide the Group with security, liquidity and the flexibility during the development phase of its projects, whilst also enabling it to invest in new opportunities.

The Group seeks, where possible, to borrow on a non-recourse or limited-recourse basis, with a view to maintaining an appropriate maturity profile that supports the Group's operations. Borrowings usually comprise variable rate loans in the first instance.

Capital risk management

The Group seeks to manage its capital in a way to safeguard its ability to continue as a going concern, provide returns for shareholders and benefits for other stakeholders.

In order to achieve these objectives, the Group may adjust the dividends paid to shareholders, return capital to shareholders, issue new shares or purchase, develop or sell assets.

24. Financial risk management continued

Maturity analysis of the undiscounted contractual cash flows relating to financial liabilities

Group	Trade and other payables £000	Borrowings £000	Derivative financial instruments £000	Provisions £000	Total £000
30 June 2009					
Less than one year	49,685	46,956	29,377	4,132	130,150
Between one and two years	–	156,901	15,515	300	172,716
Between two and five years	–	315,715	7,182	900	323,797
Over five years	–	524,952	4,786	748	530,486
Total contracted cash flows	49,685	1,044,524	56,860	6,080	1,157,149
Carrying value	49,685	720,876	54,058	5,631	830,250
30 June 2008					
Less than one year	42,584	71,737	2,144	–	116,465
Between one and two years	–	109,717	526	–	110,243
Between two and five years	–	248,717	–	–	248,717
Over five years	–	345,873	–	–	345,873
Total contracted cash flows	42,584	776,044	2,670	–	821,298
Carrying value	42,584	526,667	2,670	–	571,921

Parent Company undiscounted contractual cash flows relating to financial liabilities comprise trade and other payables, which are due within one year are disclosed in note 20.

25. Deferred tax

Group	At 1 July 2008 £000	Income statement £000	Equity £000	At 30 June 2009 £000
Accelerated capital allowances	4,454	(6)	–	4,448
Tax losses	(9,424)	(3,623)	–	(13,047)
Temporary differences	7,872	727	–	8,599
Derivative financial instruments	3,556	724	(4,280)	–
	6,458	(2,178)	(4,280)	–

Deferred tax assets in respect of losses available against future taxable income, not recognised at the balance sheet date, amount to £53,546,000 (2008: £9,931,000).

26. Provisions for other liabilities and charges

	Property provisions £000
At 1 July 2008	–
Charge to income statement	5,631
At 30 June 2009	5,631
Less non-current portion	(1,499)
Current portion	4,132

A provision has been made in relation to a residual leasehold interest considered to be onerous, potential remaining obligations arising from the Group's historic development activities, and other property costs. All provisions are considered current, with the exception of the onerous lease, which is due to expire in December 2016.

27. Called up share capital

Group and Parent Company	At 30 June 2009 £000	At 30 June 2008 £000	At 30 June 2009 Number	At 30 June 2008 Number
Authorised				
Ordinary shares of 25 pence each	75,000	75,000	300,000,000	300,000,000
Issued and fully paid				
At beginning and end of year	40,294	40,294	161,174,373	161,174,373

There have been no changes to the number of shares in issue since 30 June 2009.

27. Called up share capital continued

At 30 June 2009, options and awards granted to employees over the following number of shares in the Company remained outstanding:

Scheme	Date of Grant	At 1 July 2008	Granted during year	Forfeited/ cancelled during year	At 30 June 2009	Exercise price
2001 Sharesave Scheme	28 Oct 2005	1,819	–	(1,819)	–	205.60p
	15 Oct 2007	5,117	–	(5,117)	–	187.60p
	2 Apr 2008	227,683	–	(227,683)	–	101.40p
	27 Oct 2008	–	721,818	(143,371)	578,447	32.14p
		234,619	721,818	(377,990)	578,447	
2001 Discretionary Share Option Scheme	2 Oct 2003	646,980	–	(646,980)	–	190.50p
		646,980	–	(646,980)	–	

Scheme	Date of Award	At 1 July 2008	Awarded during the year	Forfeited/ cancelled during year	At 30 June 2009	Market price on date of award
2005 Executive Incentive Plan	1 Dec 2005	1,172,572	–	(1,172,572)	–	258.00p
	13 Nov 2006	878,556	–	–	878,556	383.75p
	11 Sep 2007	1,484,729	–	(15,121)	1,469,608	256.25p
	16 Oct 2007	7,745	–	–	7,745	218.75p
	27 Oct 2008	–	7,404,584	(148,148)	7,256,436	27.00p
		3,543,602	7,404,584	(1,335,841)	9,612,345	

At 30 June 2009 the following options granted to subscribe for new ordinary shares of 25 pence each under the Company's Sharesave Scheme remained outstanding:

First exercisable date	30 June 2009 Number of shares	Subscription price Pence
December 2011	489,851	32.14p
December 2013	88,596	32.14p

The following awards of conditional shares have been granted under the 2005 Executive Incentive Plan and remain outstanding at 30 June 2009:

Vesting date	30 June 2009 Number of shares	Subscription price Pence
November 2009	878,556	nil
September 2010	1,469,608	nil
October 2010	7,745	nil
October 2011	7,256,436	nil

27. Called up share capital continued

The fair value of grants and awards are measured by Lane Clark & Peacock LLP using a combination of Monte Carlo simulation models and modified binomial models, taking into account the terms and conditions upon which instruments were granted. The fair value is recognised over the expected vesting period. For the grants and awards made during the year the main assumptions of the pricing model are as follows:

	2005 Executive Incentive Plan	2001 Sharesave Scheme	2001 Sharesave Scheme
Grant date	27 Oct 2008	27 Oct 2008	27 Oct 2008
Exercise price	nil	32.14p	32.14p
Expected life (years)	3	3	5
Expected volatility per annum	88%	88%	70%
Expected dividend yield per annum	0%	0%	0%
Risk free rate per annum	3.6%	3.7%	4.1%

Expected volatility was determined by reference to the historical volatility of the Minerva plc share price over a period consistent with expected life of the award and reflects the assumption that the historical volatility is indicative of future trends, but may not necessarily be the actual outcome.

The 2005 Executive Incentive Plan has a performance condition based on the Company's Total Shareholder Return ("TSR") measured against a Comparator Group of companies. This is a 'market condition' for the purpose of IFRS 2 and, as such, it is allowed for in the calculation of the fair value. The assumptions used were based on an analysis of the historic volatility of each comparator company's share price return as well as the statistical correlations between the historic TSRs of the different shares.

For both the Discretionary Share Option Scheme and Sharesave Scheme awards, the fair values take into account an assumed pattern of early exercise, dependent on the level of share prices during the exercise period.

28. Net asset value per share

	As at 30 June 2009 £000	As at 30 June 2008 £000
Basic net (liability)/asset value	(46,426)	302,539
Share awards	–	240
Diluted net (liability)/asset value	(46,426)	302,779
Adjustment for:		
Unrecognised revaluation surplus on owner occupied property	–	2,547
Group's estimated share of unrecognised revaluation surplus on trading properties	69,177	90,860
Group's share of fair value deficit/(surplus) on derivative financial instruments	53,239	(12,700)
Deferred tax in respect of the Group's share of fair value surplus on derivative financial instruments	–	3,556
Diluted EPRA net asset value	75,990	387,042

28. Net asset value per share continued

	As at 30 June 2009 Number of shares '000	As at 30 June 2008 Number of shares '000
Basic	161,174	161,174
Share awards	–	233
Diluted	161,174	161,407
	Pence	Pence
Basic net (liability)/asset value per share	(28.8)	187.7
Share awards	–	(0.1)
Diluted net (liability)/asset value per share	(28.8)	187.6
Adjustment for:		
Unrecognised revaluation surplus on owner occupied property	–	1.6
Group's estimated share of unrecognised revaluation surplus on trading properties	42.9	56.3
Group's share of fair value deficit/(surplus) on derivative financial instruments	33.0	(7.9)
Deferred tax in respect of the Group's share of fair value surplus on derivative financial instruments	–	2.2
Diluted EPRA net asset value per share	47.1	239.8

Given the Group's significant unrecognised value of trading properties and fair value deficit on derivative financial instruments, a more relevant measure of the Group's financial position is one which adjusts for such items. Diluted EPRA net asset value incorporates the Group's pre-tax share of the unrecognised revaluation surplus of its trading and owner occupied properties, having taken into account the estimated share attributable to minority interest, and adjusts for the fair value deficit/(surplus) of the Group's derivative financial instruments.

29. Dividends

No final dividend or interim was proposed or paid in respect of the year ended 30 June 2009 (2008: £nil).

30. Capital commitments

Capital commitments contracted, but not provided for, at 30 June 2009 were £128,425,000 (2008: £271,402,000).

31. Commitments under operating leases

Total commitments under non-cancellable operating leases:

	30 June 2009 £000	30 June 2008 £000
Less than one year	569	27
Between one and five years	1,656	108
Over five years	1,355	107
	3,580	242

32. Contingent liabilities

The Company has guaranteed external borrowings of some of its subsidiary undertakings, which at the balance sheet date amounted to £21,165,000 (2008: £35,000,000).

33. Cash flows from operations

	Year to 30 June 2009 £000	Year to 30 June 2008 £000
Group		
Loss before taxation	(289,234)	(269,221)
Share of post tax loss of joint ventures	–	4,125
Net finance costs	3,093	8,751
Operating loss	(286,141)	(256,345)
Depreciation	281	307
Impairment of owner occupied properties	2,750	–
Property provisions	5,631	–
Movement on revaluation of investment properties	281,857	256,403
Loss/(profit) on sale of property, plant and equipment	94	(95)
Loss on sale of investment properties	92	–
Loss on sale of investment in joint ventures	–	189
Amortisation of lease incentives, letting fees and other non-cash items	(411)	215
Share-based payment	2,100	1,587
Expenditure on trading properties	(39,221)	(17,367)
Decrease/(increase) in trade and other receivables	2,372	(10,277)
(Decrease)/increase in trade and other payables	(560)	16,516
Cash flows from operations	(31,156)	(8,867)
	Year to 30 June 2009 £000	Year to 30 June 2008 £000
Parent Company		
Loss before taxation	(168,034)	(5,351)
Net finance income	(152)	(366)
Operating loss	(168,186)	(5,717)
Impairment investment in subsidiary undertakings	9,060	–
Impairment of amount owed by subsidiary undertakings	153,595	–
Decrease in trade and other receivables	2,392	5,267
(Decrease)/increase in trade and other payables	(383)	417
Cash flows from operations	(3,522)	(33)

34. Post balance sheet events

Since 30 June 2009, the Group has refinanced and extended loan facilities totalling £144.3 million, as well as agreeing revised commercial terms in respect of circa £570 million of existing facilities. These are discussed in more detail in the Financial review on page 22.

Since 30 June 2009, the Group has also agreed to retire from the joint vehicle that holds the property known as Orchard Brae House. The costs of retiring from the joint venture are not expected to exceed the Group's restricted share of its liabilities at 30 June 2009.

35. Related party transactions

The Group has not entered into any transactions with related parties other than with key management, whose compensation, share awards and options granted in the year are disclosed in the Remuneration report on pages 32 to 37.

During the year the Company was charged £4,525,000 of management fees by subsidiaries (2008: £4,605,000). Amounts advanced by the Company to subsidiary undertakings, are disclosed in note 18 and are unsecured, interest free and repayable on demand. The Company did not receive any intra-group dividends during the year (2008: £nil).

Property portfolio

The Walbrook

London EC4

St Botolphs

London EC3

Odeon Kensington

London W8

Lancaster Gate

London W2

Ram Brewery

London SW18

City of London Estate

103 Cannon Street
111 Cannon Street
13 St. Swithin's Lane
15 St. Swithin's Lane
17 St. Swithin's Lane
London EC4

Croydon Estate

The Croydon Centre
The Alders Department Store
Segas House East
Ellis House & Segas House West
22–24 Park Lane
20–28 George Street
1a Katharine Street
London House
London Borough of Croydon

5 Welbeck Street

42 Wigmore Street and

44–48 Wigmore Street

London W1

Westerhill Road

Bishopbriggs, Glasgow

Leinster House Hotel

London W2

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Shareholders can log onto
www.capitashareportal.com
to see information on their shareholding.

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Pulp that is sourced from carefully managed and renewed commercial forests, certified in accordance with the FSC (Forest Stewardship Council). The range is fully recyclable and manufactured within a mill which is registered under the British quality standard of BS EN ISO 9001–2000 and the environmental standard of ISO 14001.





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