
Wynnstay Properties PLC

*Annual Report and Financial Statements
for the year ended 25 March 2007*

WYNNSTAY PROPERTIES PLC

CHAIRMAN'S STATEMENT REPORT OF THE DIRECTORS and FINANCIAL STATEMENTS YEAR ENDED 25TH MARCH 2007

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WYNNSTAY PROPERTIES PLC

DIRECTORS

P.G.H. COLLINS, LL.B., B.C.L.
(Non-Executive Chairman)

C.P. WILLIAMS, B.Sc., M.B.A., M.R.I.C.S.
(Managing Director)

C.H. DELEVINGNE
(Non-Executive Director)

P.R. KIRKLAND, F.C.A.
(Finance Director & Secretary)

T.J. NAGLE, B.Th., F.R.I.C.S.
(Non-Executive Director)

REGISTERED OFFICE

Cleary Court, 21 St. Swithin's Lane, London EC4N 8AD
Tel: 020 7626 3057

AUDITORS

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

SOLICITORS

FIELD FISHER WATERHOUSE LLP
35 Vine Street, London EC3N 2AA

NOMINATED ADVISER & BROKER

CHARLES STANLEY SECURITIES
25 Luke Street, London EC2A 4AR

VALUERS

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

REGISTRARS

CAPITA REGISTRARS
The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
Tel: 0870 162 3131

BANKERS

C. HOARE & CO.
37 Fleet Street, London EC4P 4DQ

N.M. ROTHSCHILD & SONS LIMITED
New Court, St. Swithin's Lane, London EC4P 4DU

WYNNSTAY PROPERTIES PLC
SUMMARY OF PROPERTY PORTFOLIO
AT 25TH MARCH 2007

Aldershot, Eastern Road	Industrial Unit
Alton, Newman Lane	Industrial Unit
Basingstoke, Crockford Lane	3 Industrial Units
Chessington, Oakcroft Business Park	3 Industrial Units
Colchester, North Hill	Offices
Colchester, Short Wyre Street	4 Retail Units
Cosham, High Street	Offices
Crawley, Whitworth Road	Industrial Unit
Dorking, High Street	4 Retail Units
Gosport, High Street	Retail Unit
Heathfield, Station Road	5 Industrial Units
Hertford, Hertingfordbury Road	2 Industrial Units
Midhurst, North Street	Retail Unit
Norwich, City Trading Estate	6 Industrial Units
St. Neots, Huntingdon Street	6 Industrial Units
Shirley, High Street	Retail Unit
Twickenham, Third Cross Road	4 Industrial Units
Uckfield, Bell Lane	4 Industrial Units

All the above properties are Freehold.

WYNNSTAY PROPERTIES PLC

CHAIRMAN'S STATEMENT

I am pleased to report that 2006-2007 has been an exceptionally good year for Wynnstay in financial terms. We achieved highly successful sales of our Epsom and Diss properties, whilst favourable taxation factors resulted in a 76% rise in earnings per share, before taking account of property disposals. Additionally, the Company benefited from a further substantial increase in the revaluation of the portfolio. Taken together, these factors resulted in Shareholders' funds increasing by almost 30% for the year under review.

Overview of financial results

The results may be summarised as follows:

	Change	2007	2006
• Profit before property disposals and taxation:	+ 2.5%	£567,000	£553,000
• Profit on ordinary activities before taxation:	+ 191.7%	£1,613,000	£553,000
• Basic Earnings per share:	+ 347.5%	54.6p	12.2p
• Normalised Earnings per share:	+ 76.2%	21.5p	12.2p
• Dividends per share, paid and proposed:	+ 7.2%	8.9p	8.3p
• Net asset value per share:	+ 29.9%	561p	432p

These results reflect a substantial profit from two disposals, firstly of the Epsom property with the benefit of planning permission for conversion to residential use, and secondly of our property at Diss. Marginally lower property income was more than matched by reductions in administration and finance costs. The year's results also benefited from a significant tax credit, reflecting a combination of capital allowance claims and the partial write-back of the deferred tax provision to which I refer below. The year-end property revaluation produced a highly satisfactory increase in the value of the portfolio and, as a result, Net Assets rose from £13.64 million to £17.69 million.

Property Management

The small decline in rental income of 2.6% compared with the previous year, resulted principally from our office property at Epsom having been vacant throughout the year until the completion of its sale in January 2007 as well as from the Diss property which fell vacant from the expiry of its lease in November 2006. However, these income shortfalls were largely offset by a number of new leases and satisfactory rent review settlements negotiated during the year, most notably at our retail investment in Colchester. Our Managing Director, Paul Williams, deserves special credit for the way in which he worked with our advisers and handled the planning requirements as well as the subsequent tender process for the sale of the Epsom property, and the negotiations relating to and the subsequent sale by auction of the Diss property, both of which produced an excellent outcome for Shareholders.

Currently, we have two vacant industrial units where, in both cases, we have agreed terms with new tenants and when these leases complete, the portfolio will be fully let save for two small office suites. I am pleased to report that the close relationship that we maintain with our tenants means that we have not suffered from any bad debts during the year.

Portfolio

Our Independent Valuers, Sanderson Weatherall, revalued the Company's portfolio at £21,515,000, representing a like-for-like increase of 13.7% over the past year. Increases were seen across the entire portfolio, reflecting the benefit of rent reviews and new leases concluded, together with a further hardening of yields generally and favourable market conditions for properties of the size and type within the Company's portfolio.

Throughout the past year Paul Williams has been very active in seeking out new investments. In addition to a number of individual properties across the southern part of England, he has considered larger estates and portfolios. We have entered into negotiations and made offers on some of these opportunities. However the prices being sought or ultimately obtained were not in our view sufficiently attractive to make them worthwhile investments for your company.

During the current year we will be evaluating the prospects for the redevelopment of certain of our properties which, were we to be successful in obtaining planning permission, are considered capable of delivering further value to Shareholders.

Following the revaluation, the industrial sector within the portfolio now accounts for 57% by value, with the retail and office elements comprising 26% and 17% respectively.

Borrowings and Gearing

The disposal of the Epsom and Diss properties enabled us to repay entirely our variable rate borrowings, although the unutilised element of the facility remains fully available for drawdown to finance future acquisitions. Net borrowings at the year end were £3.16 million, compared with £5.68 million last year and, with Shareholders' Funds having increased by £4.05 million, net gearing at the year end fell to 18% compared with 42% last year.

Taxation

This year the Company is in the unusual position of enjoying a tax credit, rather than having a charge to tax on its profits. This arises from a partial write back of the deferred tax provision made in prior years, coupled with the benefit of successful claims we have made for plant and machinery and industrial buildings allowances at various properties in relation to 2006-7 as well as for prior tax years. Following changes to the industrial buildings allowance regime announced in this year's Budget, we expect to release the remaining deferred tax provision in the year ending 25th March 2008. The disposals at Epsom and Diss were achieved without any charge to Capital Gains Tax.

Dividend

The Directors are recommending a total dividend for the year of 8.9p per share, compared with 8.3p last year, representing a 7.2% increase. An interim dividend of 2.45p was paid in December 2006 and, subject to approval of Shareholders at the Annual General Meeting, a final dividend of 6.45p per share will be paid on 2nd August 2007 to Shareholders on the register on 6th July 2007.

Outlook

Your Company has entered the present financial year in a strong position. With our exceptionally low gearing, and with substantial unused borrowing facilities, we are well positioned to invest when the right properties become available on acceptable terms or should we prove successful in identifying a suitable corporate opportunity which matches our property investment criteria.

Base rate has increased four times since August last year and, with actual and forecast levels of inflation being higher than we have experienced for a number of years, it may be that there will be further increases over the coming months. A number of commentators have also been calling the top of the commercial property investment market for some time, but nevertheless there still appears to be a strong demand, which continues to drive the market and is reflected in prices and valuations. The proposed changes announced in the Budget to restrict the existing relief from business rates on vacant commercial property seem likely to affect valuations. Under these changes, such premises will now only qualify for relief over a very limited period and inevitably this will impose additional financial burdens on landlords. The Board's view remains that in these market conditions, it remains important to be extremely selective in making acquisitions in order that they will add Shareholder value in the medium to longer term.

For the current accounting year, we will be required by the London Stock Exchange, as a company whose shares are listed on the Alternative Investment Market, to produce financial statements in accordance with International Financial Reporting Standards rather than, as at present, under UK Generally Accepted Accounting Principles. The main impact of this will be a requirement for the Company to provide for Capital Gains Tax on the unrealised surpluses within its portfolio. At present this contingent liability is quantified and reflected in the notes, rather than being actually provided for in the financial statements.

Board and Management Changes

Peter Kirkland, our Finance Director and Company Secretary, has indicated his intention to retire and will be leaving us following the Annual General Meeting in July. He joined Wynnstay in 1995 as our first full-time Finance Director, following a career which started in the City and then took him into senior executive and Board positions in a number of substantial companies in the construction and property sectors.

His financial and commercial experience of these sectors has proved invaluable to Wynnstay as has his great attention to detail and his willingness to adapt to the wide-ranging demands of working in a small quoted company. His experience and skills were amply displayed and were particularly valuable, for instance, during the negotiation of our borrowing facilities and their more recent renewal, but he has also provided practical advice in dealing with a broad range of property issues. While Peter has been at Wynnstay, it has developed and grown substantially and successfully, and I am personally indebted to him for the constant support and wise counsel that he has provided to me, as well as to the Board generally, since I became Chairman in 1998.

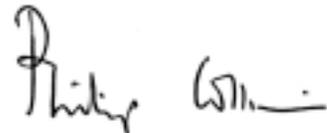
In recognition of his services, the Board agreed to enhance his pension arrangements by making a special net one-off contribution of £35,000 to his scheme during the year under review. As I pointed out last year, Shareholders will be aware that Wynnstay is not a company which has paid large bonuses in the past, nor has Peter benefited from share options during his term of office. In such circumstances the Board considered that this payment was fully merited and I am sure you will join with me in wishing Peter a long and happy retirement. I expect to be in a position to announce his successor shortly.

Annual General Meeting

Our Annual General Meeting will be held at the Royal Automobile Club at 12 noon on Thursday 26th July 2007 and, as always, I would encourage as many Shareholders as possible to attend this important event which provides an opportunity to learn more about Wynnstay and to meet the Directors as well as other Shareholders.

Colleagues and Advisers

I would like to express my grateful appreciation to my colleagues within the Company and to our professional advisers for their support and advice throughout the past successful year.



18th June 2007

Philip G.H. Collins
Chairman

WYNNSTAY PROPERTIES PLC

REPORT OF THE DIRECTORS 2007

The Directors present their One Hundred and Twenty-First Annual Report, together with the audited Financial Statements of the Company and its subsidiaries for the year ended 25th March 2007.

Principal Activity

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

Profit for the Year

The profit for the year after taxation amounted to £1,723,000 (2006 - £385,000). Details of movements in reserves are set out in note 18 to the financial statements on page 22.

Business Review, Performance Indicators and Risks

A review of the business for the year and of the future prospects of the Group is included in the Chairman's Statement on pages 4 to 6. The financial statements are set out on pages 12 to 23.

The key performance indicators for the Company are those relating to the underlying growth in both rental income and in the value of its property investments.

The principal risks and uncertainties are those normally associated with the real estate market, which is cyclical by its nature and include changes in the supply and demand for space as well as the inherent risk of tenant failure. In the latter case, the Company seeks to reduce this risk by requiring the payment of rent deposits when considered appropriate.

Other risk factors include changes in legislation in respect of taxation and the obtaining of planning consents, etc. as well as those associated with financing and treasury management, where the Company's policy is to ensure that a substantial proportion of its borrowings is arranged at fixed rates of interest.

Dividends

The Directors have decided to recommend a final dividend of 6.45 pence per share for the year ended 25th March 2007, payable on 2nd August 2007 to those Shareholders on the register on 6th July 2007. This dividend, together with the interim dividend of 2.45 pence paid on 14th December 2006, represents a total for the year of 8.9 pence (2006 - 8.3 pence).

Fixed Assets

The investment properties have been valued by Sanderson Weatherall on the basis of Market Value at 25th March 2007. The movement in Fixed Assets is set out in Note 10 on page 19.

Directors

The Directors holding office during the financial year under review and their beneficial and non-beneficial interests in the ordinary share capital of the Company at 25th March 2007 and 25th March 2006 are shown below:

		Ordinary Shares of 25p	
		25.3.07	25.3.06
P.G.H. Collins	Non-Executive Chairman	852,436	854,036
C.P. Williams	Managing Director	–	–
C.H. Delevingne	Non-Executive Director	5,000	–
P.R. Kirkland	Finance Director and Secretary	8,000	8,000
T.J. Nagle	Non-Executive Director	13,000	13,000

WYNNSTAY PROPERTIES PLC

REPORT OF THE DIRECTORS 2007 continued

The interests shown above in respect of Mr. P.G.H. Collins include non-beneficial interests of 231,196 shares at 25th March 2007 and of 232,796 shares at 25th March 2006.

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

In accordance with the Company's Articles of Association, Mr. P.R. Kirkland retires by rotation and has notified the Company of his decision not to seek re-election. Accordingly, he will cease to be a Director of the Company at the conclusion of the Annual General Meeting to be held on 26th July 2007.

Brief biographies of each of the Directors appear on page 26

Directors' Emoluments

Directors' emoluments for the year ended 25th March 2007 are set out below:-

	<u>Salaries</u>	<u>Fees</u>	<u>Benefits</u>	<u>Pension</u>	<u>Total</u> <u>2007</u>	<u>Total</u> <u>2006</u>
P.G.H. Collins	–	24,500	–	–	24,500	23,000
C.P. Williams	75,250	8,750	626	6,500	91,126	8,855
C.H. Delevingne	–	8,750	–	–	8,750	8,200
T.J. Nagle	–	8,750	–	–	8,750	8,200
P.R. Kirkland	68,595	8,750	511	42,350	120,206	86,538
M.L. Cheesmer	–	–	–	–	–	147,286
I.S. Lockhart	–	–	–	–	–	8,200
Total 2007	<u>£143,845</u>	<u>£59,500</u>	<u>£1,137</u>	<u>£48,850</u>	<u>£253,332</u>	
Total 2006	<u>£142,329</u>	<u>£64,000</u>	<u>£5,525</u>	<u>£78,425</u>		<u>£290,279</u>

Directors' Responsibilities in respect of the preparation of Financial Statements

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

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

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

Directors' and Officers' Liability Insurance

The Group has maintained Directors' and Officers' insurance as permitted by the Companies Act 1985.

WYNNSTAY PROPERTIES PLC

REPORT OF THE DIRECTORS 2007 continued

Substantial Interests

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

	No. of Ordinary Shares of 25p	Percentage of Issued Share Capital
Mr P.G.H. Collins	852,436	27.01%
Man Financial Limited	380,839	12.07%
Mr H.J.A. Bird	179,280	5.68%

Employees

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

Payment to Suppliers

It is the Group's policy to pay suppliers according to agreed terms and conditions, provided that these are met. The Group does not have a standard or code which deals specifically with the payment of suppliers. The average period in the case of the parent company for which payment was outstanding during the year ended 25th March 2007 was 21 days (2006 – 18 days).

Corporate Governance

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

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

WYNNSTAY PROPERTIES PLC

REPORT OF THE DIRECTORS 2007 continued

Remuneration Committee

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

Going Concern

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

Internal Control

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

Statement as to disclosure of information to auditors

- so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that ought to have been taken as a Director, including making appropriate enquiries of fellow Directors and the Company's auditors for that purpose, in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Donations

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

Annual General Meeting

The Notice of the Annual General Meeting, to be held on Thursday 26th July 2007, is set out on page 25.

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

18th June 2007

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WYNNSTAY PROPERTIES PLC

We have audited the Group's and Parent Company's financial statements (the "financial statements") of Wynnstay Properties PLC for the year ended 25th March 2007 which are set out on pages 12 to 23. These financial statements have been prepared under the accounting policies set out therein.

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

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

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

Basis of Audit Opinion

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

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

Opinion

In our opinion:

- the Group financial statements give a true and fair view, in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) of the state of the Group's and Parent Company's affairs as at 25th March 2007 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

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

Moore Stephens LLP
Chartered Accountants
Registered Auditors

18th June 2007

WYNNSTAY PROPERTIES PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT YEAR ENDED 25TH MARCH 2007

	Notes	2007		2006	
		£'000	£'000	£'000	£'000
Turnover					
Gross Rental Income	1		1,520		1,560
Fees and Commissions			<u>16</u>		<u>17</u>
			1,536		1,577
Property Outgoings	2		<u>(48)</u>		<u>(62)</u>
			1,488		1,515
Administrative Expenses	3		<u>(587)</u>		<u>(589)</u>
Operating Profit			901		926
Profit on Disposal of Investment Properties	5		<u>1,046</u>		<u>–</u>
			1,947		926
Finance Costs	6				
Interest Payable		(350)		(385)	
Investment Income		<u>16</u>		<u>12</u>	
			<u>(334)</u>		<u>(373)</u>
Profit on Ordinary Activities before Taxation			1,613		553
Taxation on Profit from Ordinary Activities	7		<u>110</u>		<u>(168)</u>
Profit after Taxation Attributable to Ordinary Shareholders			1,723		385
Dividends	8		<u>(266)</u>		<u>(253)</u>
Retained Profit for the Financial Year			<u>1,457</u>		<u>132</u>
Basic Earnings per Share	9		54.6p		12.2p
Normalised Earnings per Share	9		21.5p		12.2p

WYNNSTAY PROPERTIES PLC
CONSOLIDATED BALANCE SHEET AT 25TH MARCH 2007

	Notes	2007		2006	
		£'000	£'000	£'000	£'000
Fixed Assets					
Tangible Assets	10		21,530		20,357
Quoted Investments	12		<u>1</u>		<u>1</u>
			21,531		20,358
Current Assets					
Debtors	13	422		35	
Cash at Bank and in Hand		<u>637</u>		<u>316</u>	
		1,059		351	
Creditors: Amounts falling due within one year	14	<u>(946)</u>		<u>(758)</u>	
Net Current Assets/(Liabilities)			<u>113</u>		<u>(407)</u>
Total Assets Less Current Liabilities			21,644		19,951
Creditors: Amounts falling due after more than one year	14		<u>(3,800)</u>		<u>(6,000)</u>
			17,844		13,951
Provisions for Liabilities and Charges	16		<u>(155)</u>		<u>(314)</u>
Net Assets			<u>17,689</u>		<u>13,637</u>
Capital and Reserves:					
Share Capital	17		789		789
Reserves					
Capital Redemption Reserve		205		205	
Share Premium Account		1,135		1,135	
Capital Reserve		151		151	
Revaluation Reserve		<u>9,031</u>		<u>6,277</u>	
Non-Distributable Reserves			10,522		7,768
Profit and Loss Account			<u>6,378</u>		<u>5,080</u>
Equity Shareholders' Funds			<u>17,689</u>		<u>13,637</u>

Approved by the Board on 18th June 2007

P.G.H. Collins
Chairman

C.P. Williams
Managing Director

WYNNSTAY PROPERTIES PLC
BALANCE SHEET AT 25TH MARCH 2007

	Notes	2007		2006	
		£'000	£'000	£'000	£'000
Fixed Assets					
Tangible Assets	10		21,530		20,357
Investment in Subsidiaries	11		2,406		2,406
Quoted Investments	12		<u>1</u>		<u>1</u>
			23,937		22,764
Current Assets					
Debtors	13	768		380	
Cash at Bank and in Hand		<u>637</u>		<u>316</u>	
		1,405		696	
Creditors: Amounts falling due within one year	14	<u>(4,185)</u>		<u>(3,997)</u>	
Net Current Liabilities			<u>(2,780)</u>		<u>(3,301)</u>
Total Assets Less Current Liabilities			21,157		19,463
Creditors: Amounts falling due after more than one year	14		<u>(3,800)</u>		<u>(6,000)</u>
			17,357		13,463
Provisions for Liabilities and Charges	16		<u>(155)</u>		<u>(314)</u>
Net Assets			<u>17,202</u>		<u>13,149</u>
Capital and Reserves:					
Share Capital	17		789		789
Reserves					
Capital Redemption Reserve	18	205		205	
Share Premium Account		1,135		1,135	
Capital Reserve		82		82	
Revaluation Reserve		<u>9,031</u>		<u>6,277</u>	
Non-Distributable Reserves			10,453		7,699
Profit and Loss Account			<u>5,960</u>		<u>4,661</u>
Equity Shareholders' Funds			<u>17,202</u>		<u>13,149</u>

Approved by the Board on 18th June 2007

P.G.H. Collins
Chairman

C.P. Williams
Managing Director

WYNNSTAY PROPERTIES PLC

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 25TH MARCH 2007

	Notes	2007		2006	
		£'000	£'000	£'000	£'000
Cash Flow from Operating Activities	20(i)		1,209		1,004
Returns on Investment and Servicing of Finance					
Interest Received		15		10	
Interest Paid		<u>(361)</u>		<u>(388)</u>	
Net Cash (Outflow) from Returns on Investment and Servicing of Finance			(346)		(378)
Taxation Paid			(131)		(127)
Capital Expenditure and Financial Investment					
Purchase of Tangible Fixed Assets		(7)		(3)	
Disposal of Tangible Fixed Assets		<u>2,062</u>		<u>1</u>	
Net Cash Inflow/(Outflow) from Investing Activities			2,055		(2)
Equity Dividends Paid			<u>(266)</u>		<u>(253)</u>
Net Cash Inflow before Financing			2,521		244
Financing					
Repayment of Bank Loan			<u>(2,200)</u>		<u>(200)</u>
Increase in Cash in the Period			<u>321</u>		<u>44</u>
Reconciliation of Net Cash Flow to Movement in Net Debt					
Increase in Cash in the Period			321		44
Cash Inflow from Debt Financing			<u>2,200</u>		<u>200</u>
Movement in Net Debt in the Period			2,521		244
Net Debt at 25th March 2006			<u>(5,684)</u>		<u>(5,928)</u>
Net Debt at 25th March 2007	20(ii)		<u>(3,163)</u>		<u>(5,684)</u>

WYNNSTAY PROPERTIES PLC

OTHER FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2007

	2007	2006
	£'000	£'000
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES		
Profit for the Financial Year after Taxation	1,723	385
Unrealised Surplus on Revaluation of Investment Properties	<u>2,595</u>	<u>1,605</u>
Total Recognised Gains and Losses for the Year	<u><u>4,318</u></u>	<u><u>1,990</u></u>
RECONCILIATION OF MOVEMENT OF SHAREHOLDERS' FUNDS		
Opening Shareholders' Funds as at 26th March 2006	13,637	11,900
Profit for the Financial Year after Taxation	1,723	385
Dividends	(266)	(253)
Other recognised Gains and Losses – as per Statement of Total Recognised Gains and Losses	<u>2,595</u>	<u>1,605</u>
Closing Shareholders' Funds as at 25th March 2007	<u><u>17,689</u></u>	<u><u>13,637</u></u>
NOTE OF HISTORICAL COST PROFITS AND LOSSES		
Profit on Ordinary Activities before Taxation	1,613	553
Realisation of Property Revaluation Gains from Previous Years	<u>(159)</u>	<u>–</u>
Historical Cost Profit on Ordinary Activities before Taxation	<u><u>1,454</u></u>	<u><u>553</u></u>
Historical Cost Profit for the Year Retained after Taxation and Dividends	<u><u>1,298</u></u>	<u><u>132</u></u>

WYNNSTAY PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2007

1. ACCOUNTING POLICIES

Basis of Preparation and Consolidation

The Group Accounts have been prepared in accordance with United Kingdom generally accepted accounting practice. The consolidated financial statements comprise the results of the Company and its subsidiary undertakings drawn up to 25th March each year.

Investment Properties

All the Group's investment properties are revalued annually at 25th March. The aggregate of any resulting surpluses or deficits are taken to the Revaluation Reserve.

Depreciation

No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties having unexpired terms in excess of 20 years. Leasehold improvements are amortised over the period of the underlying lease.

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

Disposal of Investments

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

Gross Rental Income

Gross Rental Income represents the accrued charges under operating leases for rental of the Group's properties and is stated net of Value Added Tax. All income is derived in the United Kingdom.

Repairs and Renewals

Repairs and renewals are charged to the Profit and Loss Account as incurred.

Deferred Taxation

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

Investments

Investments are stated at cost less provision for impairment.

Pensions

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

2. PROPERTY OUTGOINGS

	2007	2006
	£'000	£'000
Rents Payable	5	5
Repairs, Insurance, Rates, etc	12	(7)
Property Management	31	64
	<u>48</u>	<u>62</u>

3. ADMINISTRATIVE EXPENSES

General Administration, including Staff costs	545	549
Auditors' Remuneration: Audit	20	21
Tax services	9	12
Consultancy	9	5
Depreciation and Amortisation	4	2
	<u>587</u>	<u>589</u>

Included within General Administration costs above are pension payments made to a former Director of £5,160 (2006: £5,040).

WYNNSTAY PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2007

4. STAFF COSTS	2007	2006
	£'000	£'000
Staff costs, including Directors, during the year were as follows:		
Wages and Salaries	231	264
Social Security Costs	25	28
Other Pension Costs	49	78
	<u>305</u>	<u>370</u>
Details of Directors' emoluments, totalling £253,332 (2006 - £290,279), are shown in the Report of the Directors on page 8.		
	No.	No.
The average number of employees, including Directors, engaged wholly in management and administration was:	6	8
Number of Directors for whom the Company paid pension benefits:	2	2
	£'000	£'000
5. PROFIT ON DISPOSAL OF INVESTMENT PROPERTIES	1,046	–
	<u>1,046</u>	<u>–</u>
6. FINANCE COSTS (NET)		
Principal repayable within five years:		
Bank Interest	350	385
Less Investment Income:		
Sundry Interest	(16)	(12)
	<u>334</u>	<u>373</u>
7. TAXATION		
(a) Analysis of the tax (credit)/charge for the year:		
Corporation Tax on Profit on Ordinary Activities, including Profit on Disposal of Investment Properties	107	168
Over provision from previous years	(58)	–
Writeback of deferred taxation	(159)	–
Current tax charge for the year	<u>(110)</u>	<u>168</u>
(b) Factors affecting the tax charge for the year:		
Profit on Ordinary Activities before Taxation	<u>1,613</u>	<u>553</u>
Current Year:		
Corporation tax thereon at 30% (2006 - 30%)	484	166
Expenses not deductible for tax purposes	–	4
Excess of capital allowances over depreciation	(42)	(2)
Indexation allowances on capital gains	(314)	–
Utilisation of ACT	(19)	–
Marginal Rate Relief	(2)	–
	<u>107</u>	<u>168</u>

WYNNSTAY PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2007

8. DIVIDENDS

	2007	2006
	£'000	£'000
Final prior year dividend paid in year of 6.0 p per share (2005: 5.7p per share)	189	180
Interim current year dividend paid in year of 2.45 p per share (2006: 2.3p per share)	77	73
	<u>266</u>	<u>253</u>

The Board recommends the payment of a final dividend of 6.45p per share, which will be recorded in the Financial Statements for the year ending 25th March 2008.

9. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing Profit after Taxation attributable to Ordinary Shareholders of £1,723,000 (2006: £385,000) by the weighted average number of 3,155,267 ordinary shares in issue during the period (2006: 3,155,267). There are no instruments in issue that would have the effect of diluting earnings per share.

Normalised earnings per share have been calculated by deducting profit after taxation on disposal of investment properties of £1,046,000 (2006: £Nil), set out in Note 5, from Profit after Taxation attributable to Ordinary Shareholders and dividing the resulting figure by the same weighted average number of shares in issue for each year.

10. TANGIBLE FIXED ASSETS

	Freehold Investment Properties £'000	Leasehold Improve- ments £'000	Vehicles and Equipment Cost £'000	Total £'000
Group and Company				
Cost				
Balance at 25th March 2006	20,345	27	37	20,409
Additions	–	–	7	7
Disposals	(1,425)	–	(2)	(1,427)
Revaluation Surplus	2,595	–	–	2,595
Balance at 25th March 2007	<u>21,515</u>	<u>27</u>	<u>42</u>	<u>21,584</u>
Depreciation				
Balance at 25th March 2006	–	18	34	52
Charge for the Year	–	2	2	4
Disposals	–	–	(2)	(2)
Balance at 25th March 2007	<u>–</u>	<u>20</u>	<u>34</u>	<u>54</u>
Net Book Values at 25th March 2007	<u>21,515</u>	<u>7</u>	<u>8</u>	<u>21,530</u>
Net Book Values at 25th March 2006	<u>20,345</u>	<u>9</u>	<u>3</u>	<u>20,357</u>

WYNNSTAY PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2007

10. TANGIBLE FIXED ASSETS (Cont'd)

The Group's freehold investment properties were valued at £21,515,000 by Independent Valuers, Sanderson Weatherall, Chartered Surveyors, as at 25th March 2007, in accordance with the RICS Appraisal and Valuation Standards, on the basis of Market Value, defined as:

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

Freehold investment properties would have been shown at an historical cost of £12,484,000 (2006: £14,068,000) if revaluations had not been undertaken.

11. INVESTMENT IN SUBSIDIARIES	Company	
	2007	2006
	£'000	£'000
Shares at Cost, 25th March 2007 and 2006	2,406	2,406

12. INVESTMENTS	Group		Company	
	2007	2006	2007	2006
	£'000	£'000	£'000	£'000
Quoted Investments	1	1	1	1

The Market Value of Quoted Investments as at 25th March 2007 was Group £3,950 (2006: £3,450) Company £3,950 (2006: £3,450).

13. DEBTORS	Group		Company	
	2007	2006	2007	2006
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Due from Subsidiary Companies	–	–	346	345
Other Debtors	354	8	354	8
Prepayments	68	27	68	27
	422	35	768	380

14. CREDITORS

Amounts falling due within one year:				
Due to Subsidiary Companies	–	–	3,241	3,243
Current Corporation Tax	7	90	7	90
Other Taxation and Social Security Costs	409	64	409	63
Accruals and Deferred Income	530	604	528	601
	946	758	4,185	3,997

The Company has a bank overdraft facility, secured by a legal charge over one of its freehold properties which at the year end had a value of £455,000. The amount undrawn and available under this facility at 25th March 2007 was £250,000.

Amounts falling due after more than one year:				
Bank Loan	3,800	6,000	3,800	6,000

WYNNSTAY PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2007

14. CREDITORS (Cont'd)

Interest has been fixed at 6.351% per annum on £3,600,000 of the bank loan until 31st March 2011, with interest on any variable rate element being charged at 1.20% per annum over LIBOR.

The loan facility is secured by fixed charges over a number of freehold land and buildings owned by the Group, which at the year end had a combined value of £15,700,000. The undrawn element of the loan facility available at 25th March 2007 was £4,700,000.

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

15. FINANCIAL INSTRUMENTS

At 25th March 2007 the Group's financial instruments comprised borrowings and cash at bank and in hand, but excluded short term debtors and short term creditors. The main purpose of these financial instruments was to raise finance for the Group's operations. Throughout the period under review, the Group has not traded in any other financial instruments and the fair value of the Group's financial assets and liabilities at 25th March 2007 is not materially different from their book value. The main risks arising from the Group's financial instruments are interest rate risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

Interest Rate Risk

The Group finances its operations through a combination of retained profits and bank borrowings. The Group's policy is to borrow at fixed and floating rates of interest. As disclosed in note 14 interest was fixed on £3,600,000 of the Group's bank borrowings until 31st March 2011. Under the terms of its £8,500,000 term loan facility, it is required to fix the interest rate on not less than 60% of any borrowings against this facility until its maturity at 31st March 2011. The Group accepts a degree of interest rate risk, but keeps this under constant review in the light of interest rate movements.

Liquidity Risk

As regards liquidity, the Group has ensured continuity of funding, so that the majority of its borrowings should mature more than one year hence. Short term flexibility is achieved by an overdraft facility. Cash at bank and in hand at 25th March 2007 amounted to £637,000. Details of the Company's bank borrowings are set out in note 14.

16. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred Taxation – Group and Company

	Industrial Buildings Allowances £'000
At 26th March 2006	(314)
Writeback of provision no longer required	159
At 25th March 2007	(155)

No provision has been made for deferred taxation on gains recognised on the revaluation of investment properties to their market value. The total amount unprovided at 25th March 2007 is £1,021,000 (2006: £447,000).

	Group		Company	
17. SHARE CAPITAL	2007	2006	2007	2006
	£'000	£'000	£'000	£'000
Ordinary Shares of 25p each:				
Authorised	2,000	2,000	2,000	2,000
Allotted, Called Up and Fully Paid	789	789	789	789

All shares rank equally in respect of Shareholder rights.

WYNNSTAY PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2007

18. RESERVES

(i) GROUP

Non-Distributable	Capital Redemption Reserve £'000	Share Premium Account £'000	Capital Reserve £'000	Revaluation Reserve £'000	Total £'000
Balance at 26th March 2006	205	1,135	151	6,277	7,768
Revaluation during year	–	–	–	2,595	2,595
Transfer from Profit and Loss Account	–	–	–	159	159
Balance at 25th March 2007	<u>205</u>	<u>1,135</u>	<u>151</u>	<u>9,031</u>	<u>10,522</u>

Distributable	Profit and Loss Account £'000
Balance at 26th March 2006 –	5,080
Transfer to revaluation reserve	(159)
Retained profit for the year ended 25th March 2007	1,457
Balance at 25th March 2007	<u>6,378</u>

(ii) COMPANY

Non-Distributable	Capital Redemption Reserve £'000	Share Premium Account £'000	Capital Reserve £'000	Revaluation Reserve £'000	Total £'000
Balance at 26th March 2006	205	1,135	82	6,277	7,699
Revaluation during year	–	–	–	2,595	2,595
Transfer from Profit and Loss Account	–	–	–	159	159
Balance at 25th March 2007	<u>205</u>	<u>1,135</u>	<u>82</u>	<u>9,031</u>	<u>10,453</u>

Distributable	Profit and Loss Account £'000
Balance at 26th March 2006	4,661
Transfer to revaluation reserve	(159)
Retained profit for the year ended 25th March 2007	1,458
Balance at 25th March 2007	<u>5,960</u>

As permitted by Section 230 of the Companies Act 1985, the Profit and Loss Account of the Parent Company has not been separately presented in these financial statements, where the profit for the year after taxation was £1,724,000 (2006: £389,000).

WYNNSTAY PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2007

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

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

20. CONSOLIDATED CASH FLOW STATEMENT

(i) Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities	2007 £'000	2006 £'000
Operating Profit	901	926
Depreciation and Amortisation	4	2
(Increase)/Decrease in Debtors	(56)	49
Increase in Creditors	360	27
Net Cash Inflow from Operating Activities	<u>1,209</u>	<u>1,004</u>

(ii) Analysis of Net Debt	25th March 2007 £'000	Cash Movement £'000	26th March 2006 £'000
Cash at Bank and in Hand	637	321	316
Debt due after more than one year	(3,800)	2,200	(6,000)
Net Debt	<u>(3,163)</u>	<u>2,521</u>	<u>(5,684)</u>

21. COMMITMENTS UNDER OPERATING LEASES

Annual rental commitments at 25th March 2007 on property leases expiring:

	Group £'000	Company £'000
More than five years hence	<u>5</u>	<u>5</u>

22. RELATED PARTY TRANSACTIONS

There were no related party transactions other than with the Directors, which have been disclosed under Directors' Emoluments in the Report of the Directors on page 8.

WYNNSTAY PROPERTIES PLC
FIVE YEAR FINANCIAL REVIEW

Years Ended 25th March:	2007	2006	2005	2004	2003
	£'000	£'000	£'000	£'000	£'000
PROFIT AND LOSS ACCOUNT					
Property Income	1,536	1,577	1,693	1,575	1,522
Profit before Disposal of Investment Properties and Taxation	567	553	650	651	654
Profit before Taxation	1,613	553	1,093	732	755
Profit after Taxation	1,723	385	850	534	584
BALANCE SHEET					
Investment Properties	21,515	20,345	18,740	17,455	15,495
Shareholders' Funds	17,689	13,637	11,900	10,620	9,537
PER SHARE					
Basic Earnings	54.6p	12.2p	26.9p	16.9p	18.5p
Dividends paid and proposed	8.9p	8.3p	8.0p	7.6p	7.2p
Net Asset Value	561p	432p	377p	337p	302p

Note:

Shareholders' Funds and Net Asset Value per share shown above for the years 2003-2005 have been restated in accordance with the Provisions of FRS 21 in respect of dividend accounting.

WYNNSTAY PROPERTIES PLC
NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the one hundred and twenty-first ANNUAL GENERAL MEETING of the Members of Wynnstay Properties PLC will be held at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS on Thursday, 26th July 2007, at 12.00 noon to transact the following business:

ORDINARY BUSINESS

1. To adopt the Report of the Directors and the Financial Statements for the year ended 25th March 2007.
2. To declare a final dividend for the year ended 25th March 2007.
3. To fix the remuneration of the Directors.
4. To re-appoint Moore Stephens LLP as Auditors.
5. To authorise the Directors to determine the remuneration of the Auditors.

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

By Order of the Board,
P.R. KIRKLAND
Secretary.
18th June 2007

Notes:

1. A Member entitled to attend and vote at the Meeting may appoint one or more proxies to attend and on a poll to vote in his stead. The proxy need not be a Member of the Company. Proxies must arrive not later than 48 hours before the time set for the Meeting at Capita Registrars, Proxy Processing Centre, Telford Road, Bicester OX26 4LD. These may also be delivered by hand to The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU during usual business hours.
2. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those Shareholders registered in the register of members of the Company as at 12.00 noon on 24th July 2007, shall be entitled to attend or vote at the Annual General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after 12.00 noon on 24th July 2007 shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
3. Copies of the following documents will be available for inspection at the Company's registered office during normal business hours on any weekday from the date of this Notice until the date of the Annual General Meeting and for 15 minutes prior to and during the Meeting:
 - (i) the register of Directors' interests in shares of the Company kept in accordance with Section 325 of the Companies Act 1985; and
 - (ii) copies of the service agreements under which Directors of the Company are employed by the Company.

WYNNSTAY PROPERTIES PLC
BIOGRAPHIES OF THE DIRECTORS

Philip G.H. Collins (Non-Executive Chairman) aged 59, is a Solicitor and was appointed Chairman of the Office of Fair Trading from 1st October 2005, prior to which he was a partner in an international firm based in the City where he specialised in E.U. law, with particular emphasis on competition issues. Previously, after practising for some years in the corporate and commercial field, he was seconded for a period to work as Chief Legal Adviser in an industrial group. Appointed a Director of Wynnstay Properties in 1988 and elected Chairman in October 1998.

C. Paul Williams (Managing Director) aged 49 is a Chartered Surveyor and holds a Degree in Land Management as well as an MBA. He has spent his entire career in commercial property including a fourteen year period with MEPC where he held a number of senior positions. Paul has also worked for Lloyds TSB, Legal & General, GE Pensions and Credit Suisse Asset Management and joined Wynnstay Properties as Managing Director in February 2006.

Charles H. Delevingne (Non-Executive) aged 57. After spending his early career as a partner with prominent estate agencies, in 1981 he founded Harvey White Properties Limited, a substantial private commercial property investment company, which he continues to own and operate jointly. Appointed to the Board in June 2002.

Peter R. Kirkland (Finance Director and Company Secretary) aged 60, is a Chartered Accountant. On qualifying, he worked for a City merchant bank for three years. He has since held directorships with a number of quoted companies, including Clayform Properties (now Development Securities) and following five years with a major construction group, he joined Wynnstay Properties in 1995 and was appointed to the Board the following year.

Terence J. Nagle (Senior Independent Non-Executive) aged 64, is a Chartered Surveyor who has spent his entire career in property with companies which include Mobil Oil and Rank Xerox. In 1972 he joined Brixton Estate and was Property Director from 1984 to 1993 and Managing Director from 1993 to 1997. Appointed a Director of Wynnstay Properties in October 1998.

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