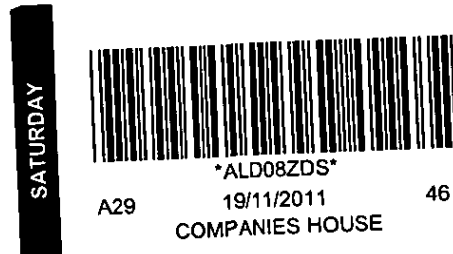


Company Registration No 7351033

Metric Property Congleton Limited

Report and Financial Statements

31 March 2011



Metric Property Congleton Limited

Report and financial statements 2011

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Metric Property Congleton Limited

Report and financial statements 2011

Officers and professional advisers

Directors

Valentine Beresford
Sue Ford
Andrew Jones
Mark Stirling

Company Secretary

Richard Howell

Registered Office

Connaught House
1-3 Mount Street
London
W1K 3NB

Solicitors

Travers Smith LLP
10 Snow Hill
London
EC1A 2AL

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Metric Property Congleton Limited

Directors' report

The directors submit their report together with the audited financial statements for the period ended 31 March 2011

Incorporation, business review and principal activities

The Company was incorporated on 19 August 2010

The principal activity of the Company is property investment. The Company exchanged contracts to purchase Congleton Retail Park, Congleton on 11 October 2010 and completed the purchase on 24 June 2011

The accounts have been prepared on a going concern basis. The Company is in a net current liabilities position. As explained in note 9, the Company is funded via an inter-company current account provided by the Company's ultimate parent, Metric Property Investments plc, which has confirmed its continuing financial support and therefore the directors consider the Company is in a position to meeting its liabilities as they fall due.

The results for the Company show a pre-tax profit of £681,439. Dividends of £nil were paid during the period. The Company has net assets of £681,440 and has amounts owed to group companies of £1,229,073.

Future outlook

It is expected that current levels of activity will be maintained during the forthcoming year.

Principal risks and uncertainties

The Company, as a subsidiary of Metric Property Investments plc, is managed on a unified basis as part of the Metric Property Investments plc group. The principal risks faced by the Company reflect those of the Metric Property Investments plc group and the table below outlines the principal risks and uncertainties faced by the Metric Property Investments plc group in delivering its strategic priorities for the forthcoming year.

Strategic risks

- Investment acquisitions underperform financial objectives
- Failure to identify business opportunities and innovate
- Property markets are cyclical. Performance depends on general economic conditions and in particular the retail sector.
- Development projects fail to deliver expected returns due to increased costs, delays or changes in property market values.

Financial risks

- Inability to raise finance to implement strategy
- Adverse interest rate movements
- Failure to comply with loan covenants
- Failure to comply with REIT conditions
- Counterparty credit risk resulting in loss of cash deposit

Asset management risks

- Tenant failure
- Failure to let vacant units

Metric Property Congleton Limited

Directors' report

Principal risks and uncertainties (continued)

Operational risks

- Loss of key staff
- Failure to comply with health and safety requirements
- Environmental liabilities

These risks and uncertainties are described in greater detail together with mitigating factors on pages 22 to 23 of the Metric Property Investments plc Annual Report and Accounts 2011. Further information on financial risks is set in note 10 to these financial statements.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's directors are of the opinion that the KPIs relevant to understanding the development, performance and position of the business are profit before tax, net asset value and debt. The results are disclosed above.

Directors

The present directors of the Company all of whom served throughout the period, unless otherwise stated, are as shown on page 1.

The Group has arranged insurance cover in respect of legal action against its Directors.

None of the Directors has a service agreement with the Company and they are not entitled to any compensation on termination of appointment or sale of the Company by the Metric Property Investments plc group.

Charitable and political donations

The Company did not make any charitable or political donations during the period.

Auditor and disclosure of information to the auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

So far as each director is aware, there is no relevant audit information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware. Each director has taken all the steps that they ought to have taken in his duty as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

On behalf of the Board



Sue Ford
Director

5 August 2011

Metric Property Congleton Limited

Statement of directors' responsibilities

The directors are responsible for preparing 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 financial statements in accordance with International Financial Reporting Standards (IFRS) 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 company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standards 1 requires that the directors

- properly select and apply accounting policies,
- present information, including accounting policies, in the manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern

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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

By Order of the Board



Sue Ford
Director
5 August 2011

Independent auditor's report to the members of Metric Property Congleton Limited

We have audited the financial statements of Metric Property Congleton Limited for the period ended 31 March 2011 which comprise the income statement, the balance sheet, the statement of changes in equity, the cash flow statement and the related notes 1 to 15. 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.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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.

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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

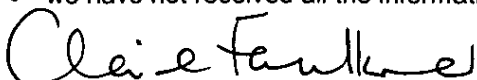
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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 matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements 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.



Claire Faulkner (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

5 August 2011

Metric Property Congleton Limited

Income statement Period ended 31 March 2011

	Notes	19 August 2010 to 31 March 2011 £
Gross rental income		-
Property operating expenses		(6,182)
Net rental income		(6,182)
Administration expenses	2	-
Gain arising on valuation of investment properties		687,621
Operating profit		681,439
Interest receivable and other finance income	3	-
Interest payable and other finance charges	4	-
Profit before tax		681,439
Tax	5	-
Profit after tax		681,439

All activities during the period are derived from continuing operations

There are no other items of comprehensive income or expense in the current period and therefore no statement of comprehensive income is shown

Metric Property Congleton Limited

Balance sheet As at 31 March 2011

	Notes	As at 31 March 2011 £
Non-current assets		
Investment property	6	16,625,000
Amounts owed by Group undertakings	9	-
Total non-current assets		<u>16,625,000</u>
Current assets		
Trade and other receivables	7	-
Total current assets		<u>-</u>
Total assets		<u>16,625,000</u>
Current liabilities		
Trade and other payables	8	(14,714,487)
Total current liabilities		<u>(14,714,487)</u>
Non-current liabilities		
Amounts owing to Group undertakings	9	(1,229,073)
Total liabilities		<u>(15,943,560)</u>
Net assets		<u>681,440</u>
Equity		
Share capital	11	1
Retained earnings		681,439
Total equity		<u>681,440</u>

The financial statements of Metric Property Congleton Limited (registered number 7351033) were approved by the Board of Directors and authorised for issue on 5 August 2011 and signed on its behalf by



Sue Ford
Director

Metric Property Congleton Limited

Statement of changes in equity Period ended 31 March 2011

	Share capital £	Retained earnings £	Total £
At incorporation	-	-	-
Issue of ordinary shares	1	-	1
Profit for the period	-	681,439	681,439
Dividends paid	-	-	-
	<hr/>	<hr/>	<hr/>
Total equity attributable to equity shareholders	1	681,439	681,440
	<hr/>	<hr/>	<hr/>

Metric Property Congleton Limited

Cash flow statement Period ended 31 March 2011

19 August 2010
to 31 March 2011
£

Cash flows from operating activities	
Operating profit	681,439
Adjustment for non-cash items	
Gain arising on valuation of investment property	(687,621)
Lease incentives and unsettled rent reviews recognised	-
	<hr/>
Cash flows from operations before changes in working capital	(6,182)
Increase in trade and other receivables	-
Increase in trade and other payables	-
	<hr/>
Cash outflow generated from operations	(6,182)
Interest received	-
Interest paid	-
	<hr/>
Net cash received from operating activities	(6,182)
Cash flows from investing activities	
Purchase of investment properties	(1,222,892)
	<hr/>
Net cash received used in investing activities	(1,222,892)
Cash flows from financing activities	
Issue of shares	1
Dividends paid	-
Net movement in loans from parent undertaking	1,229,073
	<hr/>
Net cash received from financing activities	1,229,074
Net movement in cash and cash equivalents	-
Cash and cash equivalents at incorporation	-
	<hr/>
Cash and cash equivalents at the end of the period	-
	<hr/>

Metric Property Congleton Limited

Notes to the financial statements Period ended 31 March 2011

1 Accounting policies

General

Metric Property Congleton Limited is a limited company incorporated in Great Britain. The Company's ultimate holding company is Metric Property Investments plc ("the Group") which is also incorporated in Great Britain.

These financial statements are presented in pounds sterling since that is the currency in which the majority of the Company's transactions are denominated. The financial statements have been prepared in accordance with EU Endorsed International Financial Reporting Standards, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified by the revaluation of properties.

The financial statements have been prepared on a going concern basis. This is discussed further in the Directors' Report on page 2.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the report period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates.

The key estimates and assumptions relate to the property valuations applied by the Company's property valuers.

Summary of significant accounting policies

Rent receivable

This comprises rental income and premiums on lease surrenders on investment properties for the period, exclusive of service charges receivable. Service charges and other recoveries from tenants are netted off against property outgoings.

Rental income is recognised on an accruals basis. A rent adjustment based on open market estimated rental value is recognised from the rent reviewed date in relation to unsettled rent reviews. Where a rent-free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of lease commencement to the earliest termination date.

Rental income from fixed and minimum guaranteed rent reviews is recognised on a straight-line basis over the shorter of the entire lease term or the period to the first break option. Where such rental income is recognised ahead of the related cash flow, an adjustment is made to ensure the carrying value of the related property including the accrued rent does not exceed the external valuation. Initial direct costs incurred in negotiating and arranging a new lease are amortised on a straight-line basis over the period from the date of lease commencement to the earliest termination date.

Property operating expenses

Irrecoverable running costs directly attributable to specific properties within the Company's portfolio are charged to the income statement as property operating expenses. Costs incurred in the improvement of the portfolio which, in the opinion of the Directors, are not of a capital nature are written off to the income statement as incurred.

Administration expenses

Costs not directly attributable to individual properties are treated as administration expenses.

Metric Property Congleton Limited

Notes to the financial statements Period ended 31 March 2011

1 Accounting policies (continued)

Investment properties

Investment properties are properties owned or leased under finance leases by the Company which are held either for long-term rental income or for capital appreciation or both. Investment property is initially recognised at cost (including related transaction costs) and revalued at the balance sheet date to fair value as determined by a professionally qualified external valuer. In accordance with IAS 40 "Investment Property", investment property held under a finance lease is stated gross of the recognised finance lease liability.

Any gains or losses arising from changes in the fair value of investment property are included in the income statement of the period in which they arise. In accordance with IAS 40, as the Company uses the fair value model, no depreciation is provided in respect of investment properties including integral plant.

Acquisitions and disposals of properties are recognised where the significant risks and rewards of ownership of the property have been transferred to the purchaser.

Leases

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.

The Company as a lessee: In accordance with IAS 40, leases of investment property are assessed on a property by property basis. The Company's investment properties are accounted for as finance leases and are recognised as an asset and obligation to pay future minimum lease payments. The investment property asset is included in the balance sheet at fair value, gross of the recognised finance lease liability. Lease payments, where materials are allocated between the liability and finance charges so as to achieve a constant financing rate.

Other leases are classified as operating leases and rentals payable are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received as an incentive to enter into an operating lease are spread on a straight-line basis over the lease term (to the earliest termination date).

Company as lessor: Assets leased out under finance leases are recognised as receivables at the amount of the net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant rate of return on net investment.

Assets leased out under operating leases are included in investment property, with rental income recognised on a straight-line basis over the lease term. Benefits granted as an incentive to enter into an operating lease are spread on a straight-line basis from the date of lease commencement to the earliest termination date.

Impairment

The Company assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. Where the carrying value of an asset exceeds its recoverable amount the asset is considered impaired and written down accordingly.

Metric Property Congleton Limited

Notes to the financial statements

Period ended 31 March 2011

1 Accounting policies (continued)

Financial instruments

Cash and cash equivalents Cash and cash equivalents comprise cash in hand, demand deposits and other short-term highly liquid investments that are readily convertible into a known amount of cash and are subject to insignificant risk of changes in value

Trade and other receivables Trade and other receivables are initially recognised at invoiced value and subsequently at amortised cost, less provisions for impairment. A provision for impairment of trade receivables is established where there is objective evidence that the Company will not be able to collect all amounts due according to the agreed terms of the receivables concerned

Trade and other payables Trade and other payables are non-interest bearing and are initially recognised at invoiced amount and subsequently at amortised cost

Borrowings The Company's borrowings in the form of its bank loans are recognised initially at fair value, after taking account of attributable transaction costs. Subsequently, borrowings are held at amortised cost, with any attributable costs charged to the income statement using the effective interest rate method

Derivatives The Company enters into derivative transactions such as interest rate swaps in order to manage the risks arising from its activities. Derivatives are initially recorded at fair value and are re-measured to fair value as calculated by the counterparties based on market prices at subsequent balance sheet dates. The Company does not apply hedge accounting to its derivative financial instruments and hence any change in the fair value of such derivatives is recognised immediately in the income statement as a finance cost

Interest receivable and other finance income represents interest on cash balance held

Income tax

The charge for current UK corporation tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date

Deferred tax is provided using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit

Deferred tax is provided on all temporary differences, except in respect of investments in subsidiaries and joint ventures where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future

Standard and interpretations in issue not yet adopted

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were issue but not yet effective

- IFRS 1/IAS 27 Cost of an Investment in a subsidiary, Jointly Controlled Entry or Associate,
- IFRS 9 Financial Instruments,
- IAS 24 Related Party Disclosures,
- IAS 27 (revised 2008) Consolidated and Separate Financial Statements, and
- Improvements to IFRS – 2010

The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Company's financial statements in the period of initial application, other than on presentation and disclosure

Notes to the financial statements
Period ended 31 March 2011

Employees

Audit fees

Directors' remuneration

3 Interest receivable and other finance income

19 August 2010
to 31 March
2011
£

Third party interest receivable

—

19 August 2010
to 31 March
2011
£

Interest on bank loans and overdrafts

—

—

19 August 2010
to 31 March
2011
£

Current tax

Corporation tax at 28%

•

Total tax on ordinary activities

Metric Property Congleton Limited

Notes to the financial statements Period ended 31 March 2011

5. Tax (continued)

Factors affecting tax for the period

The tax charge differs from the standard rate of corporation tax in the UK. The differences are explained below

	19 August 2010 to 31 March 2011 £
Profit before tax at the standard rate of income tax in the UK of 28%	190,803
Effects of REIT tax exemption	(190,803)
Total tax on ordinary activities	-

Factors that may affect future tax charges

Metric Property Investments plc converted to a REIT on 24 March 2010. As a result, no UK corporation tax should be due on future income or capital gains in respect of investment properties within the REIT group, of which the Company is a member.

The standard rate of UK corporation tax is due to fall in stages to 23 per cent by 2014. This is unlikely to impact the Company's tax charge significantly.

6. Investment properties

Investment properties consist of land and buildings held for rental income and capital growth, and land and properties held for or in the course of redevelopment. All properties are freehold.

	2011 £
At incorporation	-
Additions	15,937,379
Revaluation surplus	687,621
At 31 March 2011	16,625,000
Add tenant lease incentives, letting fees and rental guarantees	-
At 31 March 2011	16,625,000
Properties held at valuation	
- cost	15,937,379
- valuation surplus	687,621
At 31 March 2011	16,625,000

Metric Property Congleton Limited

Notes to the financial statements Period ended 31 March 2011

6 Investment properties (continued)

Valuation

The Company's freehold investment property was valued as at 31 March 2011 by the external valuer, CB Richard Ellis, in accordance with the requirements of the RICS Valuation Standards, sixth edition, on the basis of market value assuming that the property would be sold subject to any existing leases

The valuations were prepared by a RICS Registered Valuer, whose opinion of market value was primarily derived using comparable recent market transactions on arm's length terms

The Company's property is unsecured

7. Trade and other receivables

	2011 £
Amounts due from tenants	-
VAT recoverable	-
Other debtors	-
Prepayments and accrued income	-
	<u>-</u>

The Directors consider that the carrying amount of trade and other receivables approximates their fair values. The Company's credit risk is primarily attributable to amounts due from tenants, which consist of rent and service charge monies. A provision for doubtful debts is provided for based on estimated irrecoverable amounts determined by past experience and knowledge of the individual tenant's circumstances. The amount charged to the income statement in respect of doubtful debts was £nil. Trade and other receivables are initially measured at invoiced value and have settlement dates within one year.

At 31 March 2011 there were no amounts which were impaired. There is no provision for impairment of trade receivables as at 31 March 2011 as the risk of impairment of the amounts is not considered to be significant.

As at 31 March 2011, trade and other receivables outside their payment terms yet not impaired are as follows

	Outside credit terms but not impaired				
	Total £	Within credit terms £	0-1 month £	1-3 months £	More than 3 months £
At 31 March 2011	-	-	-	-	-

Metric Property Congleton Limited

Notes to the financial statements Period ended 31 March 2011

8 Trade and other payables

	2011 £
Rents invoiced in advance	-
VAT payable	-
Accrued capital expenditure in respect of property acquisitions	14,714,487
Other trade payables and accruals	-
	<u>14,714,487</u>

Trade payables are interest free and have settlement dates within one year. The Directors consider that the carrying amount of trade and other payables approximates their fair value.

9 Amounts owing to Group undertakings

Intercompany loans have no fixed repayment terms and are interest free. Metric Property Investments plc has agreed that it will not demand repayment of intercompany loans owing to it within the next twelve months.

10. Financial risk management

Through the Company's operations it is exposed to a variety of risks. The principal risks that are potentially material to the Company and the policies for managing these risks are summarised below.

Liquidity risk

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as they fall due. Liquidity risk is managed on an aggregate basis for all Group operations, including the Company. The Company relies on the provision of credit through intercompany funding from its parent, Metric Property Investments plc.

Credit risk

Credit risk reflects the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. Potential tenants are evaluated for creditworthiness and where necessary, collateral is secured.

The Group's cash deposits are placed with a diversified range of banks and money market funds, with high credit ratings of at least AA-, and strict counterparty limits ensure the Group's exposure to bank failure is minimised.

Capital risk

The capital structure of the Company is managed by the Board of Directors as part of the overall Group position. The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns and as such aims to maintain an appropriate mix of equity and debt financing. Equity comprises issued share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity. Amounts due to Group undertakings comprise of loans received from the ultimate parent undertaking Metric Property Investments plc.

Market and interest rate risk

The Group is exposed to market risk through interest rate fluctuations. The Group manages this risk by holding a significant portion of external bank borrowings at either fixed or capped rates of interest. The Group will use interest rate derivatives including swaps and caps to manage its interest rate exposure and hedge future interest rate risk for the term of the respective bank loan. This policy does not entirely eliminate the risk although the Directors believe it provides an appropriate balance of exposure.

Metric Property Congleton Limited

Notes to the financial statements Period ended 31 March 2011

11 Share capital

	2011 £
Allotted, called up and fully paid	
1 ordinary share of £1	<u>1</u>

On incorporation on 19 August 2010 one ordinary share of £1 was issued for cash at a subscription price of £1 per share

The Company has one class of ordinary shares, which carry no right to fixed income

12. Related party transactions

Transactions between the Company and Metric Property Investments plc, which is also the ultimate controlling party, group companies are shown below

	2011 £
Nature of transaction	
Management fees paid	-
Dividends paid	-
Interest paid	-
	<u>-</u>

Significant balances outstanding between the Company and Metric Property Investments plc group companies are shown below

	Amounts payable 2011 £
Amount due from ultimate parent company	<u>1,229,073</u>
	<u>1,229,073</u>

The above balance is not secured

The parent company and ultimate holding company is Metric Property Investments plc. Metric Property Investments plc is also the smallest and largest group of which the Company is a member to prepare group accounts. Copies of the consolidated accounts of Metric Property Investments plc can be obtained from Connaught House, 1-3 Mount Street, London W1K 3NB

13 Capital commitments

Contractual obligations to purchase, construct, develop, repair, maintain or enhance as at 31 March 2011 were £110,000

Metric Property Congleton Limited

Notes to the financial statements Period ended 31 March 2011

14. Operating leases

The company as lessor

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows

	2011 £
Less than one year	814,794
Between two and five years	3,259,176
Greater than five years	6,317,911
	<hr/>
	10,391,881
	<hr/>

15 Post balance sheet events

On 24 June 2011 the Company completed the purchase of Congleton Retail Park, Congleton and on the same day issued 15,710,000 ordinary shares at £1 each to finance the acquisition