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# **WYNNSTAY PROPERTIES PLC**

## ***INTERIM REPORT***

**SIX MONTHS ENDED  
29 SEPTEMBER 2021**

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## WYNNSTAY PROPERTIES PLC

### INTERIM REPORT FOR THE SIX MONTHS ENDED 29 SEPTEMBER 2021

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#### CHAIRMAN'S STATEMENT

I am pleased to report to shareholders a strong performance by Wynnstay for the six months period ending 29 September 2021 as well as to advise you of the appointment of a new firm of auditors and a new AIM Nominated Adviser.

#### Interim Financial Results

The unaudited results are summarised in the table below, which should be read in conjunction with the following commentary and financial statements:

		29 September 2021	29 September 2020
Rental Income	+2.7%	£1,084,000	£1,055,000
Property Income*	*	£1,131,000	£1,055,000
Operating Income	+11.9%	£839,000	£750,000
Income before Taxation	+20.8%	£650,000	£538,000
Earnings per share	+21.3%	19.4p	16.0p
Net Asset Value per share	+14.7%	918p	800p
Interim Dividend per share	+6.3%	8.5p	8.0p

\* No percentage increase is given as the 29 September 2020 figure does not include other property income.

Rental Income for the half-year increased by just over 2.7% compared to last year at £1,084,000 (2020: £1,055,000) reflecting a number of successful rent reviews, lease renewals and new lettings within the portfolio which are detailed further below. Other property income which includes, for the first time, items such as dilapidations, lease surrender and other property-related receipts, added a further £47,000 to give Property Income of £1,131,000 (2020: £1,055,000). With lower overall operating costs, including reduced void costs compared to last year, the result was an 11.9% increase in Operating Income to £839,000 (2020: £750,000).

In my statement in July I reported that we had collected all of the rental income due for the first quarter of the financial year. I am pleased to report that there is no rent outstanding for the second quarter and that for the third quarter, commencing 29 September 2021, we have collected all of the quarterly and monthly rents due to date, with the only outstanding items being the monthly payments that are due on 1 December 2021.

Borrowings from Handelsbanken of £10 million at the end of the half-year were the same as at 25 March 2021 and lower than at the same time last year (£12.5 million) following the previously reported disposal of the Chessington property in February 2021.

#### Portfolio

The portfolio was 99% let by rental income at the end of the half-year, which is consistent with our past record of high occupancy and low voids.

The only void at the end of the half-year was a unit on our Beaver Industrial Estate at Liphook where, as previously reported, the tenants went into liquidation in November 2020 leaving substantial stock and fittings at the premises, which passed to us when the lease was disclaimed by the appointed liquidator. The stock and fittings have been disposed of by us, realising proceeds which exceeded the unpaid rent and contributed to the funding of the necessary refurbishment. The refurbished unit was offered to the market at a significantly higher rent than was being paid under the previous lease. In the second half of October, we agreed terms with existing tenants on the Estate who are expanding their operations to take a new five-year lease and to extend to 2026 the lease of their existing three units, which was due to expire at the end of next year.

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Two other adjoining units at Liphook have become vacant from the end of the half-year following the decision by the existing tenants not to renew as a result of the rationalisation of their business. The outgoing tenants left the premises in good condition. I am pleased to report that we have been successful in agreeing heads of terms for letting the units to new tenants who need them for a specific project for two to three years for which they also require, as storage space, our adjoining development site. In view of the attractive terms negotiated for the units and site together we will defer, for the time being, our planned development of the two new units, while taking steps to preserve the existing planning permission.

Other management activity on the Beaver Industrial Estate at Liphook has seen five lease renewals, most at increased rents, and the transfer of an existing lease to a new business entity at an increased rent and on improved terms.

At our largest asset, Quarry Wood Industrial Estate at Aylesford, we completed the letting of a unit following the exercise of a tenant break clause, to new tenants at a record rent for the Estate, demonstrating the demand for units of this type and size in the area. In addition, we negotiated two lease renewals at higher rents.

At Lichfield, we negotiated and completed a new lease to the existing tenants, a national chain, at an increased rent and negotiations are now proceeding on renewals with the tenants of two other units, who are also a national chain.

The lease of one of our two units at Lewes was due to expire early next year. The tenants closed the business and terms were agreed for them to return the premises to us early on payment of a surrender premium. This has enabled us to relet the unit immediately to new tenants.

The lease of one of our five units at Norwich has also been renewed at a higher rent than provided in our annual valuation which should reflect well both in the valuation at the year end and in relation to future negotiations on the other units.

Taken overall, the management of the portfolio in the first half of the year has produced very satisfactory results both for short-term income and, in the longer term, for appreciation in the portfolio valuation and in future income.

Our longstanding tenants at Surbiton have notified us that they will not renew their lease, which will expire in December 2021, having decided particularly in the light of the Covid pandemic that they can rationalise their operations in their other premises elsewhere in the area. The existing sub-tenant of the ground floor retail premises has approached us to take a new lease and we anticipate concluding negotiations with them shortly. The office premises on the two floors above will be the subject of reinstatement in accordance with the terms of the lease by the outgoing tenants. We are currently offering the offices for letting on market terms as well as considering a sale of the entire building.

Turning now to the development of our Trade Park at Petersfield, substantial progress on construction works was made over the summer and early autumn. Despite the well-publicised challenges in the construction sector affecting both labour and availability of materials, the contractors were able to rephase the construction programme to take into account these challenges and minimise the disruption to both the timetable and the costs. I am pleased to report that works should be completed within budget in the next couple of weeks, around six weeks behind schedule. The two prelet units will be handed over shortly to the incoming tenants and should be rent-producing in the next financial year. The third unit is on the market.

#### **Dividend**

In light of the financial results, the Board has decided to pay an increased interim dividend of 8.5p per share (2020: 8.0p) on 17 December 2021 to those shareholders on the register at the close of business on 3 December 2021. The Board is pleased to be able to increase the interim dividend by a further 6.3%, following the increase of 6.7% at this time last year, and the increase in the final dividend paid in July 2021.

The Board is keenly aware of the importance of investment income to many shareholders and of the yield having regard to the recent significant increase in the share price.

#### **Completion of refinancing**

In my statement in the Annual Report in July, I reported on the progress of our refinancing of our two facilities with Handelsbanken, which expire in December 2021. A new five-year fixed term facility of £10 million was signed in June while a new revolving credit facility was not then available due to the complexities of transitioning from LIBOR to Bank of England Base Rate.

## WYNNSTAY PROPERTIES PLC

### INTERIM REPORT FOR THE SIX MONTHS ENDED 29 SEPTEMBER 2021

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I am now able to report that we have just completed a new five-year revolving credit facility under which we can now borrow up to £5 million, an increase of £1.5 million over the existing £3.5 million facility.

#### **Change of Auditor**

Shareholders will recall that our auditors for many years, Moore Stephens, merged its business with BDO on 1 February 2019 and BDO were appointed as our auditors at the Annual General Meeting in July 2019. Auditors are required to change the partner responsible for the audit every five years and BDO are required to do so for the current year.

The Board decided to put the audit out to tender among a number of firms, all with quoted company, AIM and commercial property experience. BDO expressed interest in tendering but indicated that its proposed fees would not be competitive with the fees offered by other firms and accordingly it withdrew from the process. We received nine expressions of interest in tendering and short-listed four firms.

After a further round of written responses and meetings with the short-listed firms, we have appointed Nexia Smith & Williamson, as our new auditors. Nexia Smith & Williamson is an independent firm within the Smith & Williamson group, among the “Top 10” firms of accountants and business advisers in the UK and a member of Nexia International, a global network of independent accounting and consultancy firms.

Nexia Smith & Williamson will undertake the audit for the current year and their reappointment as auditors for the following year will be put to shareholders for approval at the next Annual General Meeting in July 2022.

In consequence, BDO have resigned as our auditors and have confirmed that there are no matters connected with their resignation that need to be brought to the attention of shareholders or creditors. As required by law, a copy of BDO’s formal resignation letter is being sent to shareholders with this report.

I would like to thank both BDO and Moore Stephens for their work for Wynnstay.

#### **Change of Nomad**

All companies quoted on AIM are required to have a Nominated Adviser, commonly known as a Nomad.

We have now appointed WH Ireland Limited as the Company’s Nomad and corporate broker with immediate effect. They succeed Panmure Gordon who took on that role when they acquired Charles Stanley Securities in 2015.

WH Ireland is the fourth largest Nomad and corporate broker on the AIM market, representing around 60 AIM companies. The team advising us includes long-established experience in the AIM market and the quoted commercial property sector.

On behalf of shareholders, I would like to thank Panmure Gordon for their advice over the past six years.

#### **Shareholder Matters**

In my statement in June, I mentioned that the Board would be reviewing ways in which the issue of liquidity and marketability of Wynnstay’s shares can be addressed and improved generally. We engaged with a number of shareholders, large and small, on an informal basis, over the summer and autumn and will continue this process. The Board will reflect further on the position over the coming months and discuss with WH Ireland what steps, if any, it might be appropriate to consider.

#### **Share Certificates and Shareholder Records**

In the first half of the year, there have been a number of enquiries about shareholdings, missing share certificates and shareholder records. These typically come from situations where shares have been transferred, whether through the market or off-market, where the stockbroker involved has acted for both sides. There have been many changes of ownership in stockbroking firms over the years and certificates and records can be lost when individual brokers change firms, taking clients with them, or firms merge or are taken over. Real difficulties can arise for executors when they know that the deceased owned Wynnstay shares, but they cannot trace either share certificates or stockbroker records.

I would encourage shareholders to check their records and ensure that they know where their certificates are held and which stockbrokers or nominees are responsible for their holdings.

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#### **Share Scams**

In each statement, I draw the attention of shareholders to the risk of “share scams”, arising from unsolicited telephone calls or online offers or approaches.

I experienced this personally a few months ago when I received an unsolicited call, unrelated to Wynnstay. The caller, with a convincing Scottish accent, claimed to be from an investment bank with a name similar to a well-known Japanese financial institution. I was informed that I was the owner of some shares in a US-listed company. This had been the subject of a massive fraud in the 1980’s, but was now solvent and being sold. I could benefit, provided I supplied some personal financial details. Both the investment bank and my alleged investment were totally fictitious. While entertaining in some respects, the call illustrated how superficially credible some share scams can be.

I urge shareholders to be vigilant. Wynnstay’s website ([www.wynnstayproperties.co.uk](http://www.wynnstayproperties.co.uk)) includes a warning and a link to other information about unsolicited calls on the Financial Conduct Authority’s website.

#### **Annual General Meetings 2021 and 2022**

As you will know, our Annual General Meeting 2021 was convened shortly after the government had announced that the existing Covid-19 regulations would continue for at least another four weeks and continued to place limits on the number of individuals and households permitted to gather indoors. As a result, the Board decided with great reluctance to restrict attendance at the AGM, which was duly held on 20 July 2021 when all the resolutions were duly passed on a poll vote. I would like to thank all the shareholders who took the trouble to return their proxy cards to express their voting directions.

We are hoping that for 2022 it will be possible to arrange our Annual General Meeting in mid-July in the usual form. The date and venue will be notified nearer the time when we can be certain that it can take place in the light of the conditions then prevailing.

Finally, on behalf of the Board, I wish all shareholders and their families a Happy Christmas and convey our best wishes for 2022.

Philip Collins

*Chairman*

17 November 2021

**WYNNSTAY PROPERTIES PLC**

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**1. STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited		Audited
	Six months ended		Year ended
	29 September	29 September	25 March
	2021	2020	2021
	£'000	£'000	£'000
<b>Property Income</b>	1,131	1,055	2,438
Property Costs	(25)	(44)	(255)
Administrative Costs	(267)	(261)	(593)
<b>Operating Income</b>	<u>839</u>	<u>750</u>	1,590
Movement in fair value of			
Investment Properties	–	–	1,748
Profit on Sale of Investment Property	–	–	1,121
	<u>839</u>	<u>750</u>	4,459
Investment Income	–	1	1
Finance Costs	(189)	(213)	(412)
<b>Income before Taxation</b>	<u>650</u>	<u>538</u>	4,048
Taxation	(123)	(104)	(395)
<b>Income after Taxation</b>	<u><u>527</u></u>	<u><u>434</u></u>	<u><u>3,653</u></u>
<b>Basic and diluted earnings per share</b>	<b>19.4p</b>	<b>16.0p</b>	<b>134.7p</b>

The company has no other items of comprehensive income.

**WYNNSTAY PROPERTIES PLC**

INTERIM REPORT FOR THE SIX MONTHS ENDED 29 SEPTEMBER 2021

**2. STATEMENT OF FINANCIAL POSITION**

	Unaudited 29 September 2021 £'000	Unaudited 29 September 2020 £'000	Audited 25 March 2021 £'000
<b>Non-Current Assets</b>			
Investment Properties	34,871	34,281	34,005
Investments	3	3	3
	<b>34,874</b>	<b>34,284</b>	<b>34,008</b>
<b>Current Assets</b>			
Accounts Receivable	262	420	342
Cash and Cash Equivalents	1,586	1,338	2,001
	<b>1,848</b>	<b>1,758</b>	<b>2,343</b>
<b>Current Liabilities</b>			
Accounts Payable	(1,001)	(1,174)	(929)
Income Taxes Payable	(374)	(343)	(249)
Bank Loans Payable	(10,000)	–	(10,000)
	<b>(11,375)</b>	<b>(1,518)</b>	<b>(11,178)</b>
<b>Net Current (Liabilities)/Assets</b>	<b>(9,527)</b>	<b>240</b>	<b>(8,835)</b>
<b>Total Assets Less Current Liabilities</b>	<b>25,347</b>	<b>34,524</b>	<b>25,173</b>
<b>Non-Current Liabilities</b>			
Bank Loans Payable	–	(12,500)	–
Deferred Tax Payable	(461)	(315)	(461)
	<b>(461)</b>	<b>(12,815)</b>	<b>(461)</b>
<b>Net Assets</b>	<b>24,886</b>	<b>21,709</b>	<b>24,712</b>
Share Capital	789	789	789
Capital Redemption Reserve	205	205	205
Share Premium Account	1,135	1,135	1,135
Treasury shares	(1,570)	(1,570)	(1,570)
Retained Earnings	24,327	21,150	24,153
	<b>24,886</b>	<b>21,709</b>	<b>24,712</b>
<b>Net Asset Value per share</b>	<b>918p</b>	<b>800p</b>	<b>911p</b>



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**3. STATEMENT OF CASHFLOWS**

	<b>Unaudited</b>		<b>Audited</b>
	<b>Six months ended</b>		<b>Year ended</b>
	<b>29 September</b>	<b>29 September</b>	<b>25 March</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cashflows from operating activities</b>			
Income before taxation	650	538	4,048
Adjusted for:			
(Increase) in fair value of investment properties	(866)	–	(1,748)
Interest income	–	(1)	(1)
Interest expense	189	213	412
Profit on disposal of investment properties	–	–	(1,121)
Movement in dilapidations for property sold	–	–	55
Changes in:			
Trade and other receivables	80	(176)	(98)
Trade and other payables	197	(89)	(326)
Cash generated from operations	<u>250</u>	<u>485</u>	<u>1,221</u>
Income taxes paid	(123)	–	(249)
Interest paid	(189)	(213)	(412)
Net cash from operating activities	<u>(62)</u>	<u>272</u>	<u>560</u>
<b>Cashflows from investing activities</b>			
Interest and other income received	–	1	1
Purchase of investment properties	–	(21)	(117)
Sale of investment properties	–	–	3,187
Net cash from investing activities	<u>–</u>	<u>(20)</u>	<u>3,071</u>
<b>Cashflows from financing activities</b>			
Dividends paid	(353)	(203)	(419)
Drawdown on bank loans	–	–	–
Repayment of bank loans	–	–	(2,500)
Net cash from financing activities	<u>(353)</u>	<u>(203)</u>	<u>(2,919)</u>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<u>(415)</u>	<u>49</u>	<u>712</u>
Cash and cash equivalents at beginning of period	<u>2,001</u>	<u>1,289</u>	<u>1,289</u>
Cash and cash equivalents at end of period	<u>1,586</u>	<u>1,338</u>	<u>2,001</u>

**WYNNSTAY PROPERTIES PLC**

**INTERIM REPORT FOR THE SIX MONTHS ENDED 29 SEPTEMBER 2021**

**4. STATEMENT OF CHANGES IN EQUITY**

**UNAUDITED SIX MONTHS ENDED 29 SEPTEMBER 2021**

	<b>Share Capital</b>	<b>Capital Redemption Reserve</b>	<b>Share Premium Account</b>	<b>Treasury Shares</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance at 26 March 2021	789	205	1,135	(1,570)	24,153	24,712
Total comprehensive income for the period	–	–	–	–	527	527
Dividends	–	–	–	–	(353)	(353)
<b>Balance as at 29 September 2021</b>	<b>789</b>	<b>205</b>	<b>1,135</b>	<b>(1,570)</b>	<b>24,327</b>	<b>24,886</b>

**UNAUDITED SIX MONTHS ENDED 29 SEPTEMBER 2020**

	<b>Share Capital</b>	<b>Capital Redemption Reserve</b>	<b>Share Premium Account</b>	<b>Treasury Shares</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance at 26 March 2020	789	205	1,135	(1,570)	20,919	21,478
Total comprehensive income for the period	–	–	–	–	434	434
Dividends	–	–	–	–	(203)	(203)
<b>Balance as at 29 September 2020</b>	<b>789</b>	<b>205</b>	<b>1,135</b>	<b>(1,570)</b>	<b>21,150</b>	<b>21,709</b>

**AUDITED YEAR ENDED 25 MARCH 2021**

	<b>Share Capital</b>	<b>Capital Redemption Reserve</b>	<b>Share Premium Account</b>	<b>Treasury Shares</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance at 26 March 2020	789	205	1,135	(1,570)	20,919	21,478
Total comprehensive income for the year	–	–	–	–	3,653	3,653
Dividends	–	–	–	–	(419)	(419)
<b>Balance as at 25 March 2021</b>	<b>789</b>	<b>205</b>	<b>1,135</b>	<b>(1,570)</b>	<b>24,153</b>	<b>24,712</b>

## WYNNSTAY PROPERTIES PLC

### INTERIM REPORT FOR THE SIX MONTHS ENDED 29 SEPTEMBER 2021

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#### 5. ACCOUNTING POLICIES

Wynnstay Properties PLC is a public limited company incorporated and domiciled in England and Wales. The principal activity of the company is property investment, development and management. The Company's ordinary shares are traded on the Alternative Investment Market.

##### **Basis of Preparation**

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") IAS 34 Interim Financial Reporting. They do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006.

The unaudited condensed interim financial statements should be read in conjunction with the financial statements of the Company as at and for the year ended 25 March 2021 which were prepared in accordance with IFRS. The financial information for the 6 month periods ended 29 September 2021 and 29 September 2020 have not been audited and the auditors have not reported on or reviewed these interim financial statements. The information for the year ended 25 March 2021 has been extracted from the latest published audited financial statements.

##### **Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are those relating to the fair value of investment properties.

##### **Investment Properties**

All the Company's investment properties are independently revalued annually and stated at fair value at 25 March. The aggregate of any resulting increases or decreases are taken to operating income within the Statement of Comprehensive Income. Investment properties are recognised as acquisitions or disposals based on the date of contract completion. Values of investment properties undergoing development or improvements are stated at cost until practical completion. n.

##### **Depreciation**

In accordance with IAS 40, freehold investment properties are included in the Statement of Financial Position at fair value, and are not depreciated. The Company has no other plant and equipment.

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

The gains and losses on the disposal of investment properties and other investments are included in the Statement of Comprehensive Income in the year of disposal. .

## WYNNSTAY PROPERTIES PLC

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#### Property Income

Property income is recognised on a straight-line basis over the period of the lease and is measured at the fair value of the consideration receivable. Lease deposits are held in separate designated deposit accounts and are thus not treated as assets of the Company in the financial statements. All income is derived in the United Kingdom. Other property income includes dilapidations, lease surrender and other property related receipts.

	Unaudited		Audited
	Six months ended		Year ended
	29 September	29 September	25 March
	2021	2020	2021
	£'000	£'000	£'000
Rental income	1,084	1,055	2,140
Other property income	47	–	298
	<u>1,131</u>	<u>1,055</u>	<u>2,438</u>

#### Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. Current tax is the expected tax payable on the taxable income for the period based on the tax rate enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of prior years. Taxable profit differs from income before tax because it excludes items of income or expense that are deductible in other years, and it further excludes items that are never taxable or deductible.

Deferred taxation is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits; and is accounted for using the statement of financial position liability method. Deferred tax liabilities are recognised for all taxable temporary differences (including unrealised gains on revaluation of investment properties) and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The Company provides for deferred tax on investment properties by reference to the tax that would be due on the sale of the investment properties. Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited to Income after Taxation, including deferred tax on the revaluation of investment properties.

#### Trade and other accounts receivable

Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost as reduced by appropriate allowances for expected credit losses. All receivables do not carry any interest and are short term in nature.

#### Cash and cash equivalents

Cash comprises cash at bank and on demand deposits. Cash equivalents are short term (less than three months from inception), repayable on demand and are subject to an insignificant risk of change in value.

#### Trade and other accounts payable

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost. All trade and other accounts payable are non-interest bearing.

## WYNNSTAY PROPERTIES PLC

### INTERIM REPORT FOR THE SIX MONTHS ENDED 29 SEPTEMBER 2021

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#### Comparative information

The information for the year ended 25 March 2021 has been extracted from the latest published audited financial statements.

#### Pensions

Pension contributions towards an employee's pension plan are charged to the statement of comprehensive income as incurred. The pension plan is a defined contribution scheme.

#### Borrowings

Interest rate borrowings are recognised at fair value, being proceeds received less any directly attributable transaction costs. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### Dilapidations

Dilapidations receipts are recognised in the Statement of Comprehensive Income when the right to receive them arises. They are recorded in revenue as other property income unless a property has been agreed to be sold where the receipt is treated as part of the proceeds of sale of the property.

#### 6. DIVIDENDS

<b>Period</b>	<b>Payment Date</b>	<b>Per share (pence)</b>	<b>Amount paid/proposed £'000</b>
6 months to 29 September 2021	17 December 2021	8.5	230
6 months to 29 September 2020	18 December 2020	8.0	217
Year ended 25 March 2021	27 July 2021	13.0	353

#### 7. EARNINGS AND NET ASSET VALUE PER SHARE

Basic earnings per share are calculated by dividing income after taxation attributable to Ordinary Shareholders of £527,000 (2020: £434,000), and net asset value per share is calculated by dividing net assets of £24,886,000 (2020: £21,709,000), in each case by the weighted average number of 2,711,617 (2020: 2,711,617) ordinary shares in issue during the period excluding shares held in treasury. There are no options and no instruments in issue that would have the effect of diluting earnings per share.





Tel: +44 (0)20 7486 5888  
Fax: +44 (0)20 7487 3686  
DX 9025 West End W1  
www.bdo.co.uk

55 Baker Street  
London W1U 7EU

Statement under Section 519 of the Companies Act 2006 (“the Act”)

**To the Directors of Wynnstay Properties PLC - 00022473**

17 November 2021

In accordance with Section 519 of the Act we detail the following reasons for ceasing to hold the office of auditors;

- the client changed auditors to a Firm more commensurate with the size of its business.

This is not considered to be an exempt reason as set out in S519 A of the Act.

We confirm that none of the reasons for us ceasing to hold office and no matters connected with our ceasing to hold office need to be brought to the attention of members or creditors of the company.

A handwritten signature in black ink that reads 'BDO LLP'. The letters are written in a cursive, slightly slanted style. A horizontal line is drawn underneath the signature.

BDO LLP

55 Baker Street  
London  
W1U 7EU

ICAEW Registered Auditor Number C001055835

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**Wynnstay Properties PLC**

Hamilton House  
Mabledon Place  
London WC1H 9BB

Tel: +44 (0)20 7554 8766

E-mail: [info@wynnstayproperties.co.uk](mailto:info@wynnstayproperties.co.uk)

**WH Ireland Limited**

24 Martin Lane  
London EC4R 0DR

Tel: +44 (0)20 7220 1666

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