



Alpha Tiger Property Trust Limited

Annual report and financial statements

For the period ended 31 March 2010

| 2010



Alpha Tiger Property Trust Limited

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Alpha Tiger has repositioned its investment portfolio through recycling capital from its India development portfolio and redeploying that capital to income-producing opportunistic investments with the potential for high total returns.



Highlights

- NAV (adjusted) per share of 105.8p¹
- Co-investment in H2Ocio, a 0.53 million square feet shopping centre in Madrid – marking the Company's first investment under its revised investing policy
- H2Ocio - equity and mezzanine commitment of £13 million (€14.5 million), with an option to acquire its co-investor's interest
- Disposal of Technika and return of £0.9 million (INR 69 million) plus a release of £3.5 million (INR 241 million) previously reserved for construction funding
- As part of the resolution with its development partner, disposal of Technova and return of £3.6 million (INR 250 million) plus a release of £4.4 million (INR 300 million) previously reserved for future funding commitments
- An agreement has been reached with the Company's development partner to explore a sale of Galaxia

105.8p

105.8p NAV (adjusted)

0.53m

0.53 million square feet Madrid shopping centre investment

¹ Based on share capital of 56.962 million shares

Trust summary and objective

Objective

Alpha Tiger Property Trust Limited ("the Company" or "Alpha Tiger") targets investment and development opportunities in real estate, including real estate operating companies, securities, services and other related businesses that offer high total returns.

Management

The Company's Investment Manager is Alpha Real Capital LLP ("the Investment Manager"). Control of the Company rests with the non-executive Guernsey based Board of Directors.

Listing

The Company's shares are traded on the AIM market of the London Stock Exchange.



Strategy

Alpha Tiger's investment strategy is unconstrained by geography and is currently focused on the UK, Europe and Asia.

The Investment Manager will seek to identify investment opportunities where income and capital values can be enhanced where appropriate through the following:

- space reconfiguration where under-utilised or inefficient areas within a building can be re-arranged to provide more valuable space;
- refurbishment and redevelopment where space can be modernised and the specification upgraded to create space which can command higher rents;
- re-leasing, which has the potential to increase the rental income to an open market level, when this is in excess of the existing rent;
- space creation by extending the building to meet tenant demand; and
- change of use which can result in higher value use for certain areas of a building or for entire properties.

Alpha Tiger has an active management philosophy in respect of its investments.

Financial highlights

	15 Months ended 31 March 2010	9 Months ended 30 September 2009	12 Months ended 31 December 2008
Net asset value adjusted (£'000)*	60,283	69,044	73,957
Net asset value per ordinary share (adjusted)*	105.8p	102.3p	109.6p
Net asset value per ordinary share	105.8p	102.3p	109.4p
Earnings per share (basic and diluted) (adjusted)**	(4.0)p	(2.3)p	2.2p
Earnings per share (basic and diluted)	(9.8)p	(6.3)p	2.1p

* The net asset value and the net asset value per ordinary share have been adjusted for deferred tax provisions; full analysis is given in note 12 to the accounts.

** The adjusted earnings per share include adjustments for the effect of the fair value revaluation of investment properties and indirect property investments and deferred tax provisions: full analysis is provided in note 11 to the accounts.

Chairman's statement



David Jeffreys
Chairman

I am pleased to present the Company's results for the fifteen month period ending 31 March 2010.

Over the past financial period, real estate markets across the world have demonstrated signs of increasing stability and in some markets and sectors, nascent growth; however, much uncertainty remains. Whilst starting from a low base, a measured return of bank lending liquidity, focused on prime assets, has encouraged increasing real estate activity. However, the improving aggregate global picture masks considerable differentiation within real estate markets, and there remain areas where a meaningful recovery of investment values has yet to take place due to a combination of localised economic and property market factors, shortages of capital and asset management skills. This marked disparity between real estate sectors and countries creates opportunities in Alpha Tiger's investment markets.

The relative improvement in global economic conditions is uncertain. Early signs of recovery are emerging in some advanced economies with potential evidence of stabilisation in others and growth returning in many emerging and developing economies. Asia's largest economies (and economies linked to them) have shrugged off recession and have returned to robust growth, with the region's economic policy gradually shifting towards monetary tightening to anchor inflationary pressures. In the more developed economies of Europe and North America, policy is predominantly growth-orientated with interest rates still held at historic lows.

After a period of widespread contraction, companies and consumers are gradually adjusting their consumption, investment and hiring behaviour to suit a stabilising environment, however they continue to do so conservatively. As recovery gains traction, risks to global financial stability have eased, but stability is not yet assured. The global recovery has been driven by substantial monetary and fiscal stimulus packages in many economies, and a key question remains as to whether other sources of demand will be sufficient to maintain the strength of the recovery once such liquidity measures recede. Further, what started as a private debt crisis has recently tended to focus on public debt, particularly in the eurozone, and the implications of this pose challenges for some economies.

Although market conditions are constantly changing, we remain committed to our disciplined strategy and investment principles with Alpha Tiger focused on opportunities that can deliver high returns, while seeking to manage risk through a combination of operational controls, diversification and preferred return structures. The Company has sought to

The past financial period was a challenging one for our industry, however, the Company has dealt with these challenges and emerged in a strong financial position.

actively manage downside risk in its investments whilst maintaining potential for upside returns. The past financial period was a challenging one for our industry, however, the Company has dealt with these challenges and emerged in a strong financial position, undertaking a controlled disinvestment of assets to recycle capital and undertaking its first investment outside India in line with the revised investing policy through the co-investment in the H2Ocio shopping centre in Madrid, Spain. Further investments are being actively pursued.

Asia - India

India remained relatively sheltered from the global economic slowdown with economic policy now focused on balancing the goals of maintaining growth and curtailing inflation. Comforted by a rising GDP, the Reserve Bank of India ("RBI") relaxed some of the stimulus measures introduced during the recent economic slowdown. Accordingly, during the first quarter of 2010 the RBI's base interest rates were increased from the historic lows reached in April 2009.

Real estate markets in India began to exhibit signs of revival in the latter half of 2009. A key theme over the past year, which is likely to continue into 2010, has been the residential sector led recovery, with increasing price stabilisation, and growth in some markets, reported across India.

The commercial sector is seeing increased traction with improving economic fundamentals. Alpha Tiger has used this improved sentiment as an opportunity to de-risk its exposure to the National Capital Region ("NCR") market where the addition of new supply continues to outstrip take-up.

Many Information Technology ("IT"), IT-Enabled-Services ("ITeS") and Business Process Outsourcing ("BPO") occupiers put their expansion plans on hold to rationalise costs during the global downturn. However a more competitive global business environment is prompting both existing players and a new generation of companies to consider offshoring, which is likely to positively impact demand within the commercial sector. Whilst signs of recovery are encouraging, the depth

Chairman's statement (continued)

of demand and number of transactions remains relatively muted when compared with recent highs witnessed earlier in the decade. Given the presence of a stock overhang in many markets and a large developer pipeline inventory, a downward pressure on rents was evident for much of the past year, with a trend towards stabilisation evident albeit with growth prospects likely to be constrained by the level of supply in some micro markets.

As previously announced, the Company initiated arbitration proceedings regarding its investments in Technova, a 5 acre business park and Galaxia, an 11.2 acre Special Economic Zone ("SEZ"), both located in NOIDA, NCR, India. Arbitration proceedings will not now be pursued following the entering of agreements with Alpha Tiger's joint venture partner, Logix Group ("Logix"), under which Logix acquired the Company's shareholding in Technova for £3.6 million (INR 250 million) on 28 May 2010 with both parties undertaking to explore a sale of the Galaxia project.

Europe – Spain

Following a period of marked economic contraction in many of its developed and peripheral economies, Europe's medium term economic outlook, whilst generally one of stabilisation, contains much uncertainty. Public deficits, which increased partly as a result of economic stimulus packages, are being scaled back through austerity measures, with the impact of more recent measures yet to be fully felt.

The International Monetary Fund ("IMF") forecast euro-area-wide GDP growth of 1% in 2010 and 1.5% in 2011². The recovery is projected to be gradual and uneven among advanced European economies with monetary policy likely to remain highly accommodative in most cases.

The Company continues to pursue further investment opportunities and is well positioned to take advantage of these as they emerge.

Following the sharp contraction the Spanish economy underwent in 2009, Spain's central bank, Banco De España, forecasts an outlook for 2010 and 2011 of gradual recovery and improvement. There was confirmation of the incipient signs of stabilisation in household spending seen in the past two quarters, slowing the year-on-year rate of decline from -3.4% to -0.7%³.

Inflation pressures remain subdued with consumer price inflation projected to be 1.1% in the eurozone for 2010. Interest rates are likely to remain exceptionally low for the immediate future which is likely to support the recovery in core economies while facilitating fiscal rebalancing in peripheral economies.

Sentiment in European prime property markets turned more positive in the second half of 2009 as economies began to recover from the general global economic slowdown. Whilst investment turnover and leasing volumes picked up towards the end of 2009 and into 2010, they remain below 2006-07 levels, especially in non-prime segments.

Real estate transactions in Spain are increasing, with the sale-and-leaseback of part of BBVA's branch network representing one of the largest eurozone transactions of 2009.

² IMF, World Economic Outlook, April 2010

³ Banco De España, Economic Projections Report April 2010



Chairman's statement (continued)



Investment activity

H2Ocio

As announced on 1 April 2010, the Company completed a co-investment in the H2Ocio shopping centre in Madrid on 31 March 2010.

H2Ocio has a gross lettable area of 0.53 million square feet, comprising 120 units, including shops, a multiplex cinema and restaurants. The centre is currently 90% occupied. It has a large fashion retailer base, including some of the strongest European fashion brands, including Zara, Mango, Cortefiel, H&M, C&A and Massimo Dutti. The centre has a net rental income of £6 million (€6.7 million).

The centre was acquired for £74.3 million (€83.3 million) including acquisition costs and funding has been provided for a further £4.5 million (€5 million) of capital improvements. The acquisition was financed with a £66.9 million (€75 million) seven year syndicated bank facility. Alpha Tiger has provided £13 million (€14.5 million) of mezzanine and equity finance into the transaction. The mezzanine loan of £12.5 million (€14 million) ranks ahead of equity and accrues a coupon of 8% together with profit participation of 10% of EBITDA (after bank interest) of the Spanish property holding SPV. As co-investor, Alpha Real Capital LLP ("ARC") (via its 100% subsidiary Alpha Global Property Securities PTE Limited) has invested £1.3 million (€1.5 million) in equity.

The asset is jointly controlled by the Company and ARC and the Company is proportionally consolidating its interest in the joint venture. The Company has entered into an option agreement dated 31 March 2010 giving the Company the right to acquire ARC's investment for a pre-determined price (or fair value, if higher) between 1 May 2010 and 31 December 2010.

In addition, the Company has provided a short term acquisition VAT loan for £11.3 million (€12.7 million). The loan earns an arrangement fee of 2% and accrues a margin of 2% over 3 month Euribor; it is expected to be repaid before the end of the calendar year when the Spanish tax authorities refund the VAT incurred.

Galaxia

As previously announced, the Company has entered into an agreement with its development partner Logix to jointly explore a sale of their interests in the Galaxia project, an 11.2 acre SEZ located in Sector 140a, NOIDA, NCR, India.

The investment is now carried as an indirect property investment with no further capital commitments and hence, the reserved development funding of £9.5 million (INR 642 million) has been released from future funding requirements.

Technova

As announced on 28 May 2010, the Company has sold its stake in the Technova project, a 0.8 million square feet business park development currently under construction, to its joint venture partner. The sale generated proceeds of £3.6 million (INR 250 million) and released £4.4 million (INR 300) million previously reserved for future funding requirements.

Technika

As announced on 22 February 2010, the Company has exited its Technika investment, resulting in a capital return of £0.9 million (INR 69 million) and the release of £3.5 million (INR 241 million) previously reserved as equity for Technika construction funding.

The Company continues to actively evaluate potential investments in accordance with its new investing policy, and will update shareholders as progress is made.

Results, financing and dividends

Adjusted earnings for the period show a loss after interest and tax of £2.7 million (see note 11 of the financial statements). The adjusted net asset value per share is 105.8 pence at 31 March 2010 (see note 12 of the financial statements) based upon 56.962 million shares in issue (see note 21 of the financial statements).

Chairman's statement (continued)

Tender offer and share buybacks

As announced on 12 January 2010, a Tender Offer resulted in the repurchase and cancellation of 10,537,706 Ordinary Shares, returning approximately £7.6 million to Shareholders. On 9 April 2010, the Company announced a further buyback programme within the remit of the Company's share buyback authority and to date a further 550,000 shares have been bought back at an average price of 65 pence per share. Treasury shares of 1,170,857 have been cancelled as a result of the Tender offer with a further 61,111 cancelled following the subsequent buybacks. Further details of these transactions are given in Note 21 and 25 to the financial statements.

Following the purchases and cancellations of shares, the ordinary share capital of the Company is now 62,680,326 (including shares held in treasury). The Company holds a total of 6,268,032 shares in treasury.

Financing

Within the H2Ocio joint venture, the Spanish SPV that acquired the property has drawn down senior bank finance of £66.9 million (€75 million) from a syndicate of banks for a term of seven years with no LTV covenants. Loan interest is charged at a weighted average margin of 3% over 3 month Euribor (currently below 1%). Subsequent to the period end, the SPV has taken out an interest rate cap to hedge the interest costs on £44.6 million (€50 million) of debt for the loan term at a cost of £2 million (€2.2 million).

Dividends

In accordance with the dividend policy set out in the Company's Admission Document, the Board does not propose to pay a dividend for the period.

Summary

The Company has repositioned its investment portfolio through recycling capital from its India development portfolio and redeploying that capital to income-producing opportunistic investments with the potential for high total returns. The Company continues to pursue further investment opportunities and is well positioned to take advantage of these as they emerge.

David Jeffreys

Chairman

10 June 2010

Property investment review



Brad Bauman
Joint fund manager



Gordon Smith
Joint fund manager

Economic and property market outlook

The past financial period has been challenging for Alpha Tiger and others in the real estate industry due to the general global economic slowdown. Whilst uncertainty remains, the general trend is toward economic stabilisation and improving growth prospects, which creates increasing opportunity within Alpha Tiger's investment markets.

Asia – India

Economic outlook

The rate of economic growth in India has moderated from 9% earlier in the decade but remains relatively strong, with the Indian economy's GDP growth rising from 6.8% to 7.7% between the fiscal years ending March 2009 and March 2010 with forecast growth of 8% for the period ending March 2011⁴.

Inflation, as measured by the wholesale price index, has undergone a dramatic change, turning negative for the first time in almost 30 years in June 2009 and thereafter rising to 9.5% in the first quarter of 2010, largely driven by rising food prices. A moderation to 8% is forecast for the current fiscal year ending March 2011. Consumer price inflation has undergone a similar but less pronounced change and is forecast to average 12% in the current fiscal year⁵.

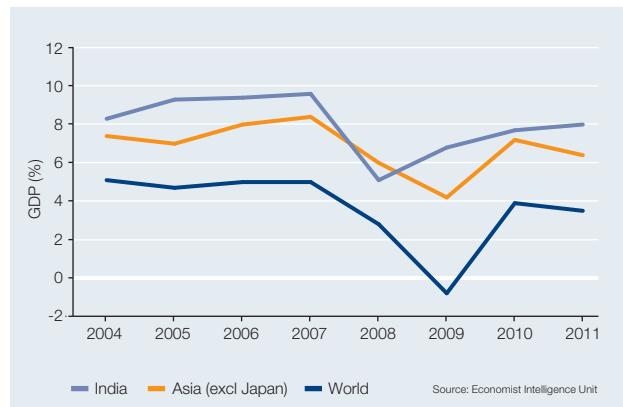
We remain committed to our disciplined strategy and investment principles with Alpha Tiger focused on opportunities that can deliver high returns, while seeking to manage risk through a combination of operational controls, diversification and preferred return structures.

During the first quarter of 2010, some of the stimulus measures introduced by the RBI and the Government of India to counter the effects of the global slowdown have been partly relaxed. In a series of announcements during March and April, the RBI raised the repurchase "repo" rate (the rate at which it lends to banks) by 50 basis points, to 5.25%, along with a similar increases to the reverse repo rate (the rate at which it absorbs excess cash from the banking system), taking it to 3.75%. These rates had been reduced by over 400 basis points since November 2008 to cushion the effects of the global slowdown and increases were widely expected against a background of rising inflation and a strong economic recovery.

On the political front, the national elections in May 2009 delivered a clear victory to the incumbent Congress-led United Progressive Alliance, securing a second term for Prime Minister Manmohan Singh, and creating a stable political platform for the country.

As a follow up to the Government of India's budget announcement to simplify the country's foreign direct investment ("FDI") norms, a single investing policy document, Consolidated FDI Policy, was issued in April 2010, replacing the previous policy 'press notes'. Whilst real estate investing norms remain largely unaltered, the consolidated guidance is welcome.

GDP growth



⁴ Economist Intelligence Unit, April 2010

⁵ Economist Intelligence Unit, April 2010

Property investment review (continued)

Property market outlook

Sentiment in the Indian real estate market has been gradually improving over the course of the past year confirmed by reported increases in the level of new enquiries and transactions. The increase in sentiment has been most notable over the past two quarters, albeit, the depth of new enquiries and level of activity is still some way off that witnessed in the recent peak.

The IT/ITES industry continues to be the prime driver of office transactions, accounting for an estimated 70-75% of demand⁶. The quantum of new absorption is reduced, with pan-India office take-up during 2009 almost 60% of that witnessed in 2008 - 19.6 million square feet against 33.1 million square feet. Faced with lower demand, the trend of developers deferring and/or converting space to alternative uses, in particular conversion to residential, continues. Jones Lang LaSalle estimates that of the 88.1 million square feet of office space announced by developers to become operational in 2009, less than half (41.6 million square feet) actually became so.

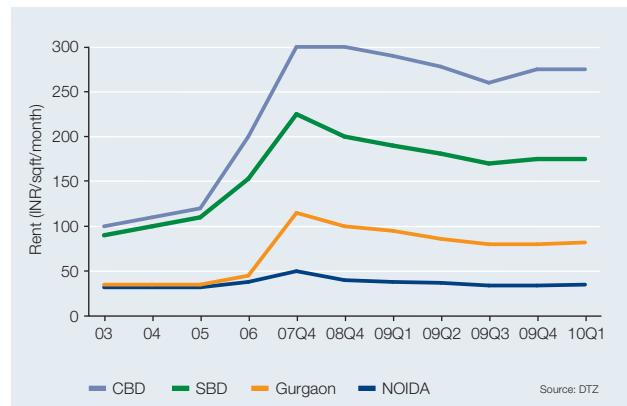
A background of difficult global market conditions and lower economic growth in many outsourcing markets resulted in subdued demand for Grade A real estate throughout India. There has however been evidence of revived demand activity over recent quarters reflecting the general improvement in economic sentiment, both in India and globally. During the past year, occupier interest has predominantly been focused on sub 100,000 square feet transactions, however more recently there is emerging evidence of larger transactions being signed, including Cisco's commitment to 670,000 square feet in Bangalore and domestic operator EXL's commitment to 250,000 square feet in Noida.

Delhi National Capital Region

Noida is a well planned suburb of Delhi. It has emerged as an attractive alternative to Gurgaon for IT/ITES occupiers due to its relatively cheaper rentals. Noida's centre, focused on Sector 68, and the Noida-Greater Noida Expressway are the hubs for office space.

A gradual revival in the IT/ITES sector and a rationalising supply by developers has brought increasing stability to the NCR market. Due to oversupply, prime rentals in Noida have declined from highs of INR 50 to early/mid INR 30 per square feet per month but have stabilised at this level, as developers are resisting leasing space at below these rates. Research indicates that the supply of upcoming/half-finished commercial buildings is likely to cap rents in the short term⁷.

Rent movement



6 Bank of America Merrill Lynch Real Estate/Property – India, April 2010

7 Bank of America Merrill Lynch Real Estate/Property – India, April 2010

Property investment review (continued)

Europe - Spain

Economic outlook

The projections for Spain envisage a gradual improvement in economic activity in the medium term. Spanish GDP is expected to return to a positive annual average growth rate in 2011.

Following a period of negative GDP growth rates since mid-2008, the Spanish economy showed signs of stabilising in the first quarter of 2010 with positive growth of 0.1%.

Inflationary pressures remain muted, with the annual change in the overall Consumer Price Index in March 2010 being 1.4%.

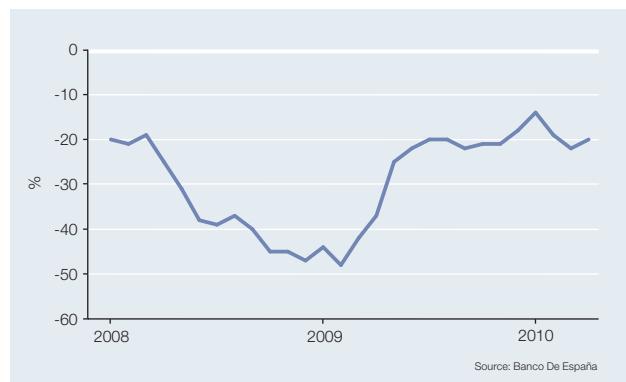
The economic slowdown has had a marked impact on Spain's labour market. The rate of increase in unemployment has slowed and has reached the forecast peak of 20%. Madrid has proved relatively resilient with the unemployment rate standing at 14.7%. Savills⁸ point out that although the unemployment rate is increasing, people in employment have substantially rebuilt their purchasing power due to lower prices, and the consumer confidence indicators reported by the Banco De España show gradual increasing signs of consumer optimism⁹.

Property market outlook

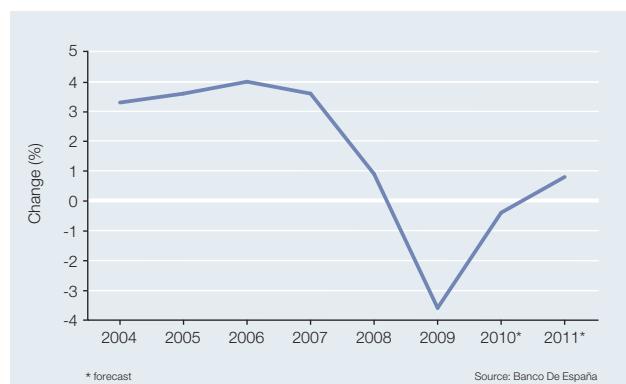
The occupational property market in Spain has felt the effects of the recession and is characterised at present by higher vacancy and longer re-leasing periods. Whilst the crisis has had a major impact on the large-ticket household/white goods market sector, 'value' fashion operators and the food industry have coped relatively well in the downturn¹⁰.

Spanish commercial real estate capital values have typically fallen in value by 25-30% from their peak values in 2007. Whilst there remains some downward pressure on rents, research indicates that capital values and yields may be beginning to stabilise for Spanish shopping centres¹¹.

Consumer Confidence Index



Spanish GDP



⁸ Savills Spring 2010, Spain's Retail Warehousing Market

⁹ Banco De España, Summary Indicators April 2010

¹⁰ Savills Spring 2010, Spain's Retail Warehousing Market

¹¹ CBRE, EMEA Rent and Yields Q4 2009



H2Ocio

Madrid - Spain

Description	Shopping centre
Tenants include	Zara, Mango, Cortefiel, H&M, C&A and Massimo Dutti
Lettable area	0.53 million square feet
Location	The property is located in Madrid in the southern commuter suburb of Rivas-Vaciamadrid. H2Ocio has a primary catchment area of 166,000 people. The location, because of the concentration of complementary retail including an adjacent 0.59 million square feet retail park, has a total catchment of 2.2 million people.



Property investment review (continued)

Spain, Rivas-Vaciamadrid, Madrid

H2Ocio

The H2Ocio shopping centre opened in June 2007 and was built to a high standard providing shopping, restaurants and leisure around a central theme of landscaped gardens and an artificial lake. H2Ocio was designed as a new concept centre, combining different uses, with the objective of attracting and sustaining a wide range of consumers.

Site area	23 acres
Lettable area	0.53 million sq.ft.
Car parking	2,750 spaces
Opened	June 2007

H2Ocio has a lettable area of 0.53 million square feet, comprising 120 units, including shops, a cinema and restaurants. The centre is currently approximately 90% occupied. It has a large fashion retailer base, including some of the strongest European fashion brands, including Zara, Mango, Cortefiel, H&M, C&A and Massimo Dutti.

The centre has a passing net rental income of £6 million (£6.7 million). The weighted average lease length as at 31 March 2010 is 13 years to expiry and 2.6 years to next break.

Transaction structure

The centre was purchased from Rivas Futura S.A.U. for £74.3 million (£83.3 million) including acquisition costs. Funding has also been provided to undertake approximately £4.5 million (£5 million) of capital improvements over the next seven years. Senior bank finance of £66.9 million (£75 million) at the level of the acquiring SPV has been provided by a syndicate of banks for a term of seven years. Loan interest is charged at a weighted average margin of 3% over 3 month Euribor (currently below 1%). Subsequent to the period end, the SPV has taken out an interest rate cap to hedge the interest costs on £44.6 million (£50 million) of debt for the loan term at a cost of £2 million (£2.2 million).

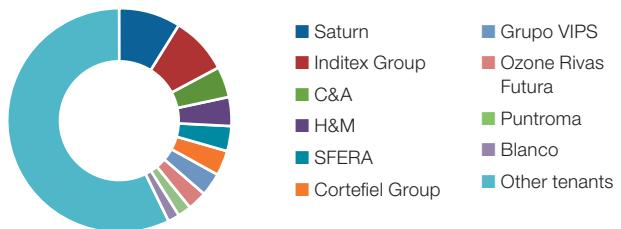
Alpha Tiger has invested £13 million (£14.5 million) as mezzanine and equity finance in the transaction. The mezzanine loan of £12.5 million (£14 million) ranks ahead of equity and accrues a coupon of 8% together with profit participation of 10% of EBITDA (after bank interest) in the Spanish property owning SPV. ARC, via its 100% subsidiary Alpha Global Property Securities PTE Limited, has co-invested £1.3 million (£1.5 million) in equity. The asset is jointly

controlled by the Company and ARC and the Company proportionally consolidates its interest in the joint venture.

The Company has entered into an option agreement dated 31 March 2010 giving the Company the right to acquire ARC's investment for a pre-determined price (or fair value, if higher) between 1 May 2010 and 31 December 2010.

In addition, the Company has provided a short term acquisition VAT loan for £11.3 million (£12.7 million). The loan earns an arrangement fee of 2% and accrues a margin of 2% over 3 month Euribor; it is expected to be repaid before the end of the calendar year when the Spanish tax authorities refund the VAT incurred.

Top ten tenants



Asset management review

- New centre management team now fully integrated within the centre. Monthly reporting system established and budgeting process for second half 2010 underway.
- New leasing agents appointed. A new leasing brochure and other marketing material is being prepared with an enhanced centre marketing programme being implemented.
- Feasibility study and planning appraisal underway to assess potential to locate additional retail tenants at the centre.
- Other strategic asset management initiatives and centre enhancement proposals in terms of connectivity, retail and leisure use-mix, opening hours are being actively evaluated.

Brad Bauman and Gordon Smith

For and on behalf of the Investment Manager

10 June 2010

Directors

David Jeffreys Chairman (aged 50)



David Jeffreys qualified as a Chartered Accountant with Deloitte Haskins and Sells in 1985. He works as an independent non-executive director to a number of Guernsey based investment fund companies and managers and is a Guernsey resident.

From 2007 until 2009 David was the Managing Director of EQT Funds Management Limited, the Guernsey management office of the EQT group of private equity funds. He was previously the Managing Director of Abacus Fund Managers (Guernsey) Limited between 1993 and 2004, a third party administration service provider to primarily corporate and fund clients.

In addition to the Company, David is a director of the following listed companies: Alpha Pyrenees Property Trust, Ingenious Media Active Capital, PFB Data Centre Fund and Tetragon Financial Group.

Phillip Rose Director (aged 50)



Phillip Rose is a Fellow of the Securities Institute and holds a Master of Law degree. He has over 25 years' experience in the real estate, funds management and banking industries in Europe, the USA and Australasia. He has been the Head of Real Estate for ABN AMRO Bank, Chief Operating Officer of European shopping centre investor and developer TrizecHahn Europe, Managing Director of retail and commercial property developer and investor Lend Lease Global Investment and Executive Manager of listed fund General Property Trust.

Phillip is currently CEO of Alpha Real Capital LLP, a non executive director of London office and retail property investor Great Portland Estates Plc and a member of its Audit Committee. He is also a member of the Management Committee of the Hermes Property Unit Trust and its Audit Committee.

Serena Tremlett Director (aged 45)



Serena Tremlett has over 20 years' experience in financial services, specialising in closed-ended property and private equity funds and fund administration over the last 13 years. She is a Guernsey resident and Managing Director of Morgan Sharpe Administration, a third party fund administrator which was acquired by her and her team by way of management buy-out in April 2008 and is a non-executive director on Alpha Pyrenees Trust, Ingenious Media Active Capital and NewRiver Retail in addition to various unlisted funds and general partners.

Serena was previously company secretary (and formerly director) of Assura Group, a company listed on the London Stock Exchange investing in primary healthcare property, pharmacy and medical businesses and ran Assura's Guernsey head office.

Prior to working for Assura, Serena was head of Guernsey property funds at Mourant Guernsey for two years and worked for Guernsey International Fund Managers (now Northern Trust) for seven years where she sat on a number of listed and unlisted fund boards.

Jeff Chowdhry Director (aged 49)



Jeff Chowdhry is currently Head of Emerging Market Equities at F&C Asset Management plc, with overall responsibility for investments in global emerging markets. Previously, he was a director of Sun F&C Asset Management (India) Limited and also managed the Indian Investment Company SICAV, an open ended investment fund registered in Luxembourg. Prior to this, Jeff managed the India Fund Inc, a closed ended investment fund listed in New York that seeks long-term capital appreciation through investing primarily in Indian equities.

Roddy Sage Director (aged 57)



Roddy Sage is currently chief Executive Officer of the AFP group of companies, providing corporate and taxation advisory services in Asia. Prior to that he spent 20 years with KPMG Hong Kong, 10 years of which were as Senior Tax Partner for Hong Kong and China. He has held Chairmanships within KPMG and outside as Chairman of the Hong Kong General Chamber of Commerce's Taxation Committee and is a non-executive director of Tai Ping Carpets International.

Directors' report

The Directors present their report and financial statements of the Company and the Group for the period ended 31 March 2010.

Status

The Company's shares are traded on the AIM market, a market operated by the London Stock Exchange.

The Company is a closed-ended Guernsey registered investment company.

Principal activities

During the period the Company carried on business as a property investment and development company, investing in commercial property. On 11 September 2009, the Company announced a change of investing policy which has widened its geographical remit.

Business review

A review of the business during the period is contained in the Chairman's statement on page 3 to 6.

Results and dividend

The results for the period are set out in the financial statements.

As previously announced, the Company changed its accounting year-end from 31 December to 31 March and hence the interim condensed financial statements were made up for the period from 1 January 2009 to 30 September 2009 and the annual results cover a fifteen month period up to 31 March 2010.

In accordance with the dividend policy set out in the Company's Admission document, the Board does not propose to pay a dividend for the period.

Directors

The Directors, all of whom are non-executive and have served to the date of this report, are detailed below:

	Appointed	Re-elected
David Jeffreys (Chairman)	15 May 2006	8 May 2009
Phillip Rose	15 May 2006	-
Serena Tremlett	15 May 2006	8 May 2009
Jeff Chowdhry	15 May 2006	23 May 2008
Roddy Sage	15 May 2006	23 May 2008

At each annual general meeting of the Company, one third by number of the Directors shall retire from office in accordance with the Articles of Association. The Annual General Meeting is scheduled for 6 August 2010.

A retiring director shall be eligible for reappointment.

No director shall be required to vacate his office at any time by reason of the fact that he has attained any specific age.

The biographies of the Directors are on page 12.

The Board considers that there is a balance of skills and experience within the Board and that each of the Directors contributes effectively.

Directors' interests

The Directors had interests in the shares of the Company as set out below:

	Number of ordinary shares 31 March 2010	Number of ordinary shares 31 December 2008
David Jeffreys	10,000	10,000
Phillip Rose	239,695	200,000
Serena Tremlett	15,000	15,000
Jeff Chowdhry	40,000	40,000
Roddy Sage	-	-

There have been no changes in the Directors' interests since the year end.

Directors' remuneration

During the period the Directors received the following emoluments in the form of fees from Group companies:

	15 months ended 31 March 2010	12 months ended 31 December 2008
	£	£
David Jeffreys	44,321	30,000
Phillip Rose	25,000	20,000
Serena Tremlett	35,000	25,500
Jeff Chowdhry	25,000	20,000
Roddy Sage	25,000	20,000
Total	154,321	115,500

The Company's Articles of Association limit the aggregate fees payable to the Directors at £200,000 per annum.

Directors' and officers' liability insurance cover is in place in respect of the Directors.

Directors' report (continued)

There are no service contracts in existence between the Company and Directors, however each of the Directors was appointed by a letter of appointment which sets out the main terms of their appointment.

Substantial shareholding

Shareholders with holdings of more than 3 per cent of the issued ordinary shares of the Company as at 24 May 2010 (based upon shares in issue of 56,612,294) were as follows:

Name of investor	Number of ordinary shares	% held
Antler Investment Holdings	22,075,000	38.99%
Billien	14,157,593	25.01%
IPGL	3,010,100	5.32%
Amiya Capital	2,600,000	4.59%
Citigroup Global Asset Management	2,360,000	4.17%
Rathbones	2,350,292	4.15%

Management

The Investment Manager provides investment advisory services to the Company and property advisory, property management and monitoring services to those members of the Group which acquire properties, in each case in accordance with the investment objective and investment policy and restrictions of the Group.

Directors' responsibility statement

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 Company and of the Group at the end of the period and of the profit or loss of the Company and the Group for that period in accordance with applicable laws.

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;
- prepare the financial statements on the going concern basis unless it is appropriate to assume that the Group and Company will not continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and of the Group and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; having taken all steps the Directors ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Corporate Governance

A statement of Corporate Governance is on pages 15 to 16.

Going Concern

After making enquiries, and bearing in mind the nature of the Company's business and assets, the Directors consider that the Company and Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Annual General Meeting

The AGM of the Company will be held in Guernsey on 6 August 2010.

Auditors

BDO Limited have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board,



David Jeffreys

Director

Serena Tremlett

Director

10 June 2010

Corporate governance

Guernsey does not have its own corporate governance regime and, as a Guernsey registered company, the Company is not required to comply with the UK Corporate Governance Code (formerly the Combined Code on Corporate Governance, issued by the Financial Reporting Council on 1 June 2010 ("Code"). However it is the Company's policy to comply with best practice on good corporate governance to the extent appropriate. The Board's arrangements in respect of corporate governance are explained in the paragraphs that follow:

Role of the Board

The Board has determined that its role is to consider and determine the following principal matters which it considers are of strategic importance to the Company:

- 1) Review the overall objectives for the Company and set the Company's strategy for fulfilling those objectives within an appropriate risk framework;
- 2) Consider any shifts in strategy that it considers may be appropriate in light of market conditions;
- 3) Review the capital structure of the Company including consideration of any appropriate use of gearing both for the Company and in any joint ventures in which the Company may invest from time to time;
- 4) Appoint the Investment Manager, Administrator and other appropriately skilled service providers and monitor their effectiveness through regular reports and meetings;
- 5) Review key elements of the Company's performance including Net Asset Value and payment of dividends.

Board Decisions

At Board meetings, the Board ensures that all the strategic matters are considered and resolved by the Board. Certain issues associated with implementing the Company's strategy are delegated either to the Investment Manager or the Administrator. The Board continually monitors the services provided by these independent agents. The Board considers there are implementation matters that are significant enough to be of strategic importance and should be reserved solely for the Board (e.g. all acquisitions, all disposals, significant capital expenditure, leasing and decisions affecting the Company's financial gearing).

Board Meetings

The Board meets at least quarterly and as required from time to time to consider specific issues reserved for decision by the Board including all potential acquisitions.

At the Board's quarterly meetings it considers papers circulated in advance including reports provided by the Investment Manager and the Administrator. The Investment Manager's report comments on:

- The property markets relevant to the Group's investments including recommendations for any changes in strategy that the Investment Manager considers may be appropriate;
- Performance of the Group's portfolio and key asset management initiatives;
- Transactional activity undertaken over the previous quarter and being contemplated for the future;
- The Group's financial position including relationships with bankers and lenders.

These reports enable the Board to assess the success with which the Group's property strategy and other associated matters are being implemented and also consider any relevant risks and to consider how they should be properly managed.

The Board also considers reports provided from time to time by its various service providers reviewing their internal controls.

In between its regular quarterly meetings, the Board has also met on a number of occasions during the year to approve all significant transactions and for other matters, as appropriate.

Corporate governance (continued)

Committees of the Board

The Board has operated an Audit Committee, Remuneration Committee and a Nomination Committee throughout the period under review.

The Audit Committee

The Audit Committee is chaired by David Jeffreys and includes Roddy Sage and Serena Tremlett. The Audit Committee meets not less than twice a year and, if required, meetings may also be attended by the Investment Manager, the Administrator and the Independent Auditors.

The Audit Committee is responsible for reviewing the interim and annual financial statements before their submission to the Board. In addition, the Audit Committee is specifically charged under its terms of reference to advise the Board on the terms and scope of the appointment of the auditors (including remuneration), the independence and objectivity of the auditors, and reviewing with the auditors the results and effectiveness of the audit.

Members of the Audit Committee may also, from time to time, meet with the Company's valuers to discuss the scope and conclusions of their work.

The Remuneration Committee

The Remuneration Committee, chaired by Serena Tremlett includes Jeff Chowdhry and David Jeffreys and is required to consider the terms and remuneration of the Company's directors and senior employees.

The Nomination Committee

The Nomination Committee, chaired by Roddy Sage includes Phillip Rose and Serena Tremlett and is convened for the purpose of considering the appointment of additional Directors as and when considered appropriate.

The table below shows the attendance at Board and other Committee meetings during the period to 31 March 2010:

Director	Board	Audit committee	Remuneration committee	Nomination committee
David Jeffreys	22	4	2	n/a
Phillip Rose	9	n/a	n/a	1
Serena Tremlett	22	4	2	1
Jeff Chowdhry	12	n/a	2	n/a
Roddy Sage	9	3	n/a	1
No. of meetings during the period	22	4	2	1

Investment Management Agreement

The Company has an Investment Management Agreement with the Investment Manager. This sets out the Investment Manager's key responsibilities which include proposing a property investment strategy to the Board, identifying property investments to recommend for acquisition and arranging appropriate lending facilities to facilitate the transaction. The Investment Manager is also responsible to the Board for all issues relating to property asset management.

Shareholder relations

Shareholder communications are a high priority of the Board. Members of the Investment Manager's Investment Committee make themselves available at all reasonable times to meet with key shareholders and sector analysts. Feedback from these sessions is provided by the Investment Manager at the quarterly Board meetings.

In addition, the Board is also kept fully appraised of all market commentary on the Company by the Investment Manager and other professional advisors including its brokers.

Through this process the Board seeks to monitor investor relations and to ensure that the Company's communication programme is effective.

The Chairman and the Investment Manager will be available at the Annual General Meeting to answer any questions that shareholders attending may wish to raise.

Independent auditor's report

To the members of Alpha Tiger Property Trust Limited

We have audited the Group and Parent Company financial statements ("the Financial Statements") of Alpha Tiger Property Trust Limited for the period ended 31 March 2010, which comprise the Consolidated and Company Statements of Comprehensive Income, Consolidated and Company Balance Sheets and Consolidated and Company Cash Flow Statements, Consolidated and Company Statements of Changes in Equity and the related notes 1 to 28. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ('IFRS'). These Financial Statements have been prepared in accordance with the accounting policies as set out on pages 26 to 34.

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work is undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' 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 the Directors and auditors

As described in the Directors' Responsibility Statement within the Directors' Report, the Company's directors are responsible for the preparation of the Financial Statements in accordance with applicable law and IFRS and for being satisfied that they give a true and fair view.

Our responsibility is to audit the Financial Statements in accordance with the 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 are properly prepared in accordance with the Companies (Guernsey) Law, 2008. We also report to you if, in our opinion, the Directors' Report is not consistent with the Financial Statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law is not disclosed.

We read the other information included in the Annual Report and consider whether it is consistent with the audited Financial Statements. This other information comprises

only the Highlights, Trust Summary and Objective, Financial Highlights, Chairman's Statement, Property Investment Review, Directors and Corporate Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

Basis of 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 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 IFRS, of the state of the Group's affairs at 31 March 2010 and of its loss for the period 1 January 2009 to 31 March 2010.
- The Parent Company Financial Statements give a true and fair view, in accordance with IFRS, of the state of the Company's affairs at 31 March 2010 and of its loss for the period 1 January 2009 to 31 March 2010.
- The Group and Parent Company Financial Statements have been properly prepared in accordance with the Companies (Guernsey) Law, 2008.

BDO Novus Limited.

BDO Novus Limited

Chartered Accountants

Place du Pre, Rue du Pre, St Peter Port, Guernsey

10 June 2010

Consolidated statement of comprehensive income

	Notes	For the 15 Months ended 31 March 2010			For the 12 Months ended 31 December 2008		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income							
Net change in the revaluation of investment properties	15	-	(4,263)	(4,263)	-	160	160
Net loss on indirect property investments held at fair value	16	-	(774)	(774)	-	-	-
Revenue	3	-	-	-	-	-	-
Total income		-	(5,037)	(5,037)	-	160	160
Expenses							
Investment Manager's fee		(1,694)	-	(1,694)	(1,555)	-	(1,555)
Other administration costs	8	(1,406)	-	(1,406)	(630)	-	(630)
Total Operating expenses		(3,100)	-	(3,100)	(2,185)	-	(2,185)
Operating (loss)/profit		(3,100)	(5,037)	(8,137)	(2,185)	160	(2,025)
Finance income	4	529	-	529	3,898	-	3,898
Finance costs	6	-	-	-	-	-	-
(Loss)/profit before taxation		(2,571)	(5,037)	(7,608)	1,713	160	1,873
Taxation	9	(59)	137	78	(59)	(128)	(187)
(Loss)/profit for the period/year		(2,630)	(4,900)	(7,530)	1,654	32	1,686
Other comprehensive income for the period/year							
Exchange differences arising on translation of foreign operations		-	710	710	-	490	490
Other comprehensive income for the period/year		-	710	710	-	490	490
Total comprehensive (loss)/income for the period/year		(2,630)	(4,190)	(6,820)	1,654	522	2,176
(Loss) / profit attributable to:							
Owners of the parent		(2,630)	(3,854)	(6,484)	1,654	(82)	1,572
Minority interests		-	(1,046)	(1,046)	-	114	114
		(2,630)	(4,900)	(7,530)	1,654	32	1,686
Total comprehensive (loss) / income attributable to:							
Owners of the parent		(2,630)	(3,144)	(5,774)	1,654	408	2,062
Minority interests		-	(1,046)	(1,046)	-	114	114
		(2,630)	(4,190)	(6,820)	1,654	522	2,176
Earnings per share (basic & diluted)	11			(9.8)p			2.1p
Adjusted earnings per share	11			(4.0)p			2.2p

The total column of this statement represents the Group's income statement, prepared in accordance with IFRS. The revenue and capital columns are supplied as supplementary information permitted under IFRS. All items in the above statement derive from continuing operations.

The accompanying notes on pages 26 to 51 form an integral part of this statement.

Consolidated balance sheet

	Notes	31 March 2010 £'000	31 December 2008 £'000
Non-current assets			
Investment properties	15	18,572	16,134
Indirect property investments held at fair value	16	10,314	-
Trade and other receivables	18	9,237	-
		38,123	16,134
Current assets			
Trade and other receivables	18	12,387	2,152
Cash and cash equivalents		28,416	65,377
		40,803	67,529
Total assets		78,926	83,663
Current liabilities			
Trade and other payables	19	(1,476)	(1,019)
Bank borrowings	20	(126)	-
		77,324	82,644
Non-current liabilities			
Bank borrowings	20	(17,041)	(6,411)
Deferred tax	9	-	(143)
		(17,041)	(6,554)
Total liabilities		(18,643)	(7,573)
Net assets		60,283	76,090
Equity			
Share capital	21	-	-
Share premium	22	-	-
Special reserve	22	61,688	69,445
Warrant reserve	22	40	40
Translation reserve	22	1,200	490
Capital reserve	22	(3,936)	(82)
Revenue reserve	22	1,291	3,921
Equity attributable to the equity holders of the parent		60,283	73,814
Minority interests		-	2,276
Total equity		60,283	76,090
Net asset value per share	12	105.8p	109.4p
Net asset value per share (adjusted)	12	105.8p	109.6p

The Financial Statements were approved by the Board of Directors and authorised for issue on 10 June 2010.
 They were signed on its behalf by David Jeffreys and Serena Tremlett.

The accompanying notes on pages 26 to 51 form an integral part of this statement.



David Jeffreys
Director



Serena Tremlett
Director

Consolidated cash flow statement

	For the 15 Months ended 31 March 2010 £'000	For the 12 Months ended 31 December 2008 £'000
Operating activities		
(Loss)/profit for the period/year	(7,530)	1,686
Adjustments for:		
Net change in revaluation of investment properties	4,263	(160)
Net loss of indirect property interests held at fair value	774	-
Taxation	(78)	187
Finance income	(529)	(3,898)
Operating cash flows before movements in working capital	(3,100)	(2,185)
Movements in working capital:		
(Increase)/ decrease in trade and other receivables	(1,442)	176
Decrease in trade and other payables	(284)	(188)
Cash used in operations	(4,826)	(2,197)
Interest received	500	3,529
Taxation	(59)	(59)
Cash flows used in / from operating activities	(4,385)	1,273
Investing activities		
Acquisition of subsidiary	-	18
Cash derecognised on loss of control of subsidiary	(295)	-
Acquisition of investment property	(18,962)	-
Disposal of investment property	907	-
Property development expenditure	(3,908)	(11,850)
Indirect property investments	(6,411)	-
Pre-completion project costs	-	(1,308)
Mezzanine and acquisition loan advanced	(17,626)	-
Cash flows from investing activities	(46,295)	(13,140)
Financing activities		
Bank loans received	21,252	5,724
Share buyback costs	(170)	(29)
Tender offer/share buyback	(7,587)	(2,557)
Cash flows from financing activities	13,495	3,138
Net decrease in cash and cash equivalents	(37,185)	(8,729)
Cash and cash equivalents at beginning of period / year	65,377	74,104
Exchange translation movement	224	2
Cash and cash equivalents at end of period / year	28,416	65,377

The accompanying notes on pages 26 to 51 form an integral part of this statement.

Consolidated statement of changes in equity

For the 12 months ended 31 December 2008	Share premium	Special reserve	Warrant reserve	Translation reserve	Capital reserve	Revenue reserve	Equity attributable to equity holders of the parent	Minority interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2008	-	72,031	40	-	-	2,267	74,338	-	74,338
Total comprehensive income for the year	-	-	-	490	(82)	1,654	2,062	114	2,176
Share buyback costs	-	(29)	-	-	-	-	(29)	-	(29)
Share buyback	-	(2,557)	-	-	-	-	(2,557)	-	(2,557)
Net assets attributable to minority interests	-	-	-	-	-	-	-	2,162	2,162
At 31 December 2008	-	69,445	40	490	(82)	3,921	73,814	2,276	76,090
Notes 21, 22									
For the 15 months ended 31 March 2010	Share premium	Special reserve	Warrant reserve	Translation reserve	Capital reserve	Revenue reserve	Equity attributable to equity holders of the parent	Minority interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2009	-	69,445	40	490	(82)	3,921	73,814	2,276	76,090
Total comprehensive loss for the period	-	-	-	710	(3,854)	(2,630)	(5,774)	(1,046)	(6,820)
De-recognition of Minority Interest on loss of control of subsidiary	-	-	-	-	-	-	-	(1,230)	(1,230)
Share buyback costs	-	(170)	-	-	-	-	(170)	-	(170)
Share buyback	-	(7,587)	-	-	-	-	(7,587)	-	(7,587)
At 31 March 2010	-	61,688	40	1,200	(3,936)	1,291	60,283	-	60,283
Notes 21, 22									

The accompanying notes on pages 26 to 51 form an integral part of this statement.

Company statement of comprehensive income

	Notes	For the 15 Months ended 31 March 2010			For the 12 Months ended 31 December 2008		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income							
Revenue		-	-	-	-	-	-
Total income		-	-	-	-	-	-
Expenses							
Investment Manager's fee		(1,694)	-	(1,694)	(1,555)	-	(1,555)
Other administration costs	8	(798)	-	(798)	(583)	-	(583)
Total expenses		(2,492)	-	(2,492)	(2,138)	-	(2,138)
Operating loss		(2,492)	-	(2,492)	(2,138)	-	(2,138)
Finance income	4	2,157	-	2,157	4,010	-	4,010
Impairment of amounts receivable from subsidiary undertakings	13	-	(4,853)	(4,853)	-	-	-
(Loss)/profit before taxation		(335)	(4,853)	(5,188)	1,872	-	1,872
Taxation	9	-	-	-	-	-	-
(Loss)/profit for the period/year		(335)	(4,853)	(5,188)	1,872	-	1,872
Other comprehensive income for the period/year		-	-	-	-	-	-
Total comprehensive (loss)/income for the period/year		(335)	(4,853)	(5,188)	1,872	-	1,872

The total column of this statement represents the Company's income statement, prepared in accordance with IFRS. The revenue and capital columns are supplied as supplementary information permitted under IFRS. All items in the above statement derive from continuing operations.

The accompanying notes on pages 26 to 51 form an integral part of this statement.

Company balance sheet

	Notes	31 March 2010 £'000	31 December 2008 £'000
Non-current assets			
Investment in subsidiary undertakings	13	-	-
Investment in joint ventures	14	506	-
Amount receivable from subsidiary undertakings	13	10,298	7,749
Trade and other receivables	18	12,496	-
		23,300	7,749
Current assets			
Trade and other receivables	18	11,472	730
Cash and cash equivalents		26,843	65,292
		38,315	66,022
Total assets		61,615	73,771
Current liabilities			
Trade and other payables	19	(878)	(89)
Total liabilities		(878)	(89)
Net assets		60,737	73,682
Equity			
Share capital	21	-	-
Share premium	22	-	-
Special reserve	22	61,688	69,445
Warrant reserve	22	40	40
Revenue reserve	22	3,862	4,197
Capital reserve	22	(4,853)	-
Total equity		60,737	73,682

The Financial Statements were approved by the Board of Directors and authorised for issue on 10 June 2010.
They were signed on its behalf by David Jeffreys and Serena Tremlett.

The accompanying notes on pages 26 to 51 form an integral part of this statement.



David Jeffreys

Director



Serena Tremlett

Director

Company cash flow statement

	For the 15 Months ended 31 March 2010	For the 12 Months ended 31 December 2008
	£'000	£'000
Cash flows from operating activities		
(Loss)/profit for the period/year	(5,188)	1,872
Adjustment for:		
Finance income	(2,157)	(4,010)
Impairment of loans to subsidiary undertakings	4,853	-
Operating cash flows before movements in working capital	(2,492)	(2,138)
Movements in working capital:		
Decrease in trade and other receivables	598	164
Increase/ (decrease) in trade and other payables	323	(467)
Cash used in operations	(1,571)	(2,441)
Interest received	500	3,515
Taxation	-	-
Cash flows (used in) / from operating activities	(1,071)	1,074
Investing activities		
Investment in joint venture	(40)	-
Loans to joint venture	(23,831)	-
Loans to subsidiary undertakings	(5,750)	(4,616)
Pre-completion project costs	-	(84)
Cash flows from investing activities	(29,621)	(4,700)
Financing activities		
Share buyback costs	(170)	(29)
Tender offer/share buyback	(7,587)	(2,557)
Cash flows from financing activities	(7,757)	(2,586)
Net decrease in cash and cash equivalents	(38,449)	(6,212)
Cash and cash equivalents at beginning of period/ year	65,292	71,504
Cash and cash equivalents at end of period/year	26,843	65,292

The accompanying notes on pages 26 to 51 form an integral part of this statement.

Company statement of changes in equity

For the 12 months ended 31 December 2008	Share capital £'000	Share premium £'000	Special reserve £'000	Warrant reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total reserves £'000
At 1 January 2008	-	-	72,031	40	-	2,325	74,396
Total comprehensive income for the year	-	-	-	-	-	1,872	1,872
Share buyback costs	-	-	(29)	-	-	-	(29)
Share buyback	-	-	(2,557)	-	-	-	(2,557)
At 31 December 2008	-	-	69,445	40	-	4,197	73,682
Notes 21, 22							

For the 15 months ended 31 March 2010	Share capital £'000	Share premium £'000	Special reserve £'000	Warrant reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total reserves £'000
At 1 January 2009	-	-	69,445	40	-	4,197	73,682
Total comprehensive loss for the period	-	-	-	-	(4,853)	(335)	(5,188)
Share buyback costs	-	-	(170)	-	-	-	(170)
Share buyback	-	-	(7,587)	-	-	-	(7,587)
At 31 March 2010	-	-	61,688	40	(4,853)	3,862	60,737
Notes 21, 22							

The accompanying notes on pages 26 to 51 form an integral part of this statement.

Notes to the financial statements

For the period ended 31 March 2010

1. General information

The Company is a limited liability, closed-ended investment company incorporated in Guernsey. The address of the registered office is given on page 52. The nature of the Group's operations and its principal activities are set out in the Chairman's statement on pages 3 to 6. The financial statements were approved and authorised for issue on 10 June 2010 and signed by David Jeffreys and Serena Tremlett on behalf of the Board.

2.(a) Significant accounting policies

A summary of the principal accounting policies are set out below, all of which have been applied consistently for all periods presented unless otherwise stated.

Basis of accounting

The Financial Statements of the Company and of the Group have been prepared in accordance with IFRS, which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB"), and International Accounting Standards and Standards Interpretations Committee interpretations approved by the International Accounting Standards Committee ("IASC") that remain in effect, and to the extent that they have been adopted by the European Union.

The preparation of financial statements in conformity with the IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2 (b).

a) Adoption of new and revised Standards

A number of standards and interpretations issued by the International Financial Reporting Interpretations Committee are effective for the current year. These were:

New Standards

IFRS 8: Operating Segments – for accounting periods commencing on or after 1 January 2009

Revised and amended Standards

IFRS 2: Share-based Payment – Amendment relating to vesting conditions and cancellations – for accounting periods commencing on or after 1 January 2009

IFRS 7: Financial Instruments: Disclosures – Amendments enhancing disclosures about fair value and liquidity notes – for accounting periods commencing on or after 1 January 2009

IAS 1: Presentation of Financial Statements – Comprehensive revision including requiring a statement of comprehensive income – for accounting periods commencing on or after 1 January 2009

IAS 1: Presentation of Financial Statements – Amendments relating to disclosure of puttable instruments and obligations arising on liquidation – for accounting periods commencing on or after 1 January 2009

IAS 1: Presentation of Financial Statements – Amendments resulting from May 2008 Annual Improvements to IFRS – for accounting periods commencing on or after 1 January 2009

IAS 16: Property, Plant and Equipment Amendments resulting from May 2008 Annual Improvements to IFRS – for accounting periods commencing on or after 1 January 2009

IAS 19: Employee Benefits Amendments resulting from May 2008 Annual Improvements to IFRS – for accounting periods commencing on or after 1 January 2009

IAS 20: Government Grants and Disclosure of Government Assistance Amendments resulting from May 2008 Annual Improvements to IFRS – for accounting periods commencing on or after 1 January 2009

IAS 23: Borrowing Costs – comprehensive revision to prohibit immediate expensing – for accounting periods commencing on or after 1 January 2009

IAS 23: Borrowing Costs – Amendments resulting from May 2008 Annual Improvements to IFRS – for accounting periods commencing on or after 1 January 2009

IAS 27: Consolidated and Separate Financial Statements – Amendments relating to cost of an investment on first time adoption – for accounting periods commencing on or after 1 January 2009

IAS 27: Consolidated and Separate Financial Statements – Amendments resulting from May 2008 Annual Improvements to IFRS – for accounting periods commencing on or after 1 January 2009

IAS 28: Investments in Associates – Amendments resulting from May 2008 Annual Improvements to IFRS – for accounting periods commencing on or after 1 January 2009

IAS 29: Financial Reporting in Hyperinflationary Economies – Amendments resulting from May 2008 Annual Improvements to IFRS – for accounting periods commencing on or after 1 January 2009

Notes to the financial statements (continued)

For the period ended 31 March 2010

2.(a) Significant accounting policies (continued)

IAS 31: Interests in Joint Ventures – Amendments resulting from May 2008 Annual Improvements to IFRS – for accounting periods commencing on or after 1 January 2009

IAS 32: Financial Instruments: Presentation – Amendments relating to puttable instruments and obligations arising on liquidation – for accounting periods commencing on or after 1 January 2009

IAS 36: Impairment of assets – Amendments resulting from May 2008 Annual Improvements to IFRS – for accounting periods commencing on or after 1 January 2009

IAS 38: Intangible Assets – Amendments resulting from May 2008 Annual Improvements to IFRS – for accounting periods commencing on or after 1 January 2009

IAS 39: Financial Instruments: Recognition and Measurement – Amendments for embedded derivatives when reclassifying financial instruments – for accounting periods ending on or after 30 June 2009.

IAS 39: Financial Instruments: Recognition and Measurement – Amendments resulting from May 2008 Annual Improvements to IFRS – for accounting periods commencing on or after 1 January 2009

IAS 40: Investment Property – Amendments resulting from May 2008 Annual Improvements to IFRS – for accounting periods commencing on or after 1 January 2009

IAS 41: Agriculture – Amendments resulting from May 2008 Annual Improvements to IFRS – for accounting periods commencing on or after 1 January 2009

Interpretations

IFRIC 15: Agreements for the Construction of Real Estate – for accounting periods commencing on or after 1 January 2009

IFRIC 16: Hedges of a Net investment in a Foreign Operation – for accounting periods commencing on or after 1 October 2008

The adoption of these standards and interpretations has not led to any changes in the Groups accounting policies, except as follows:

IAS 1 (revised), 'Presentation of Financial Statements' (effective from 1 January 2009): The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Application of IAS 1 (revised) did not impact on the net assets or income for the period ended 31 March 2010. Apart from formatting and the titles of the primary statements there have been no other changes.

Amendment: IFRS 7, 'Improving disclosures about financial instruments': The IASB published amendments to IFRS 7 in March 2009. The amendment requires enhanced disclosures about fair value measurements and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a three-level fair value measurement hierarchy. In addition to that, the amendment clarifies that the maturity analysis of liabilities should include issued financial guarantee contracts at the maximum amount of the guarantee in the earliest period in which the guarantee could be called; and secondly requires disclosure of remaining contractual maturities of financial derivatives if the contractual maturities are essential for an understanding of the timing of the cash flows. The entity has to disclose a maturity analysis of financial assets it holds for managing liquidity risk, if that information is necessary to enable users of its financial statements to evaluate the nature and extent of liquidity risk. The adoption of the amendment results in additional disclosures but does not have an impact on profit or earnings per share.

b) Standards and Interpretations in issue and not yet effective

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

IFRS 2: Share-based Payment – Amendments relating to group cash-settled share-based payment transactions – for accounting periods commencing on or after 1 January 2010

IFRS 2: Share-based Payment – Amendments resulting from April 2009 Annual Improvements* - for accounting periods commencing on or after 1 July 2009

IFRS 3: Business Combinations – Comprehensive revision on applying the acquisition method – for accounting periods commencing on or after 1 July 2009

IFRS 5: Non-current Assets Held for sale and Discontinued Operations – Amendments resulting from May 2008 Annual Improvements to IFRSs – for accounting periods commencing on or after 1 July 2009

IFRS 5: Non-current Assets Held for Sale and Discontinued Operations – Amendments resulting from April 2009 Annual Improvements to IFRSs – for accounting periods commencing on or after 1 January 2010

IFRS 8: Operating Segments – Amendments resulting from April 2009 Annual Improvements to IFRSs – for accounting periods commencing on or after 1 January 2010

Notes to the financial statements (continued)

For the period ended 31 March 2010

2.(a) Significant accounting policies (continued)

IFRS 9: Financial Instruments – Classification and Measurement – for accounting periods commencing on or after 1 January 2013*

IAS 1: Presentation of Financial Statements – Amendments resulting from April 2009 Annual Improvements to IFRSs – for accounting periods commencing on or after 1 January 2010

IAS 7: Statement of Cash Flows – Amendments resulting from April 2009 Annual Improvements IFRSs – for accounting periods commencing on or after 1 January 2010

IAS 17: Leases – Amendments resulting from April 2009 Annual Improvements to IFRSs – for accounting periods commencing on or after 1 January 2010

IAS 24: Related Party Disclosures – Revised definition of related parties – for accounting periods commencing on or after 1 January 2011*

IAS 27: Consolidated and Separate Financial Statements – Consequential amendments arising from amendments to IFRS 3 – for accounting periods commencing on or after 1 July 2009

IAS 28: Investments in Associates – Consequential amendments arising from amendments to IFRS 3 – for accounting periods commencing on or after 1 July 2009

IAS 31: Interests in Joint Ventures – Consequential amendments arising from amendments to IFRS 3 – for accounting periods commencing on or after 1 July 2009

IAS 32: Financial Instruments: Presentation – Amendments relating to classification of rights issues – for accounting periods commencing on or after 1 January 2010

IAS 36: Impairment of Assets – Amendments resulting from April 2009 Annual Improvements to IFRSs – for accounting periods commencing on or after 1 January 2010

IAS 38: Intangible Assets - Amendments resulting from April 2009 Annual Improvements to IFRS - for accounting periods commencing on or after 1 July 2009

IAS 39: Financial Instruments: Recognition and Measurement – Amendments for eligible hedged items – for accounting periods commencing on or after 1 July 2009

IAS 39: Financial Instruments: Recognition and Measurement – Amendments resulting from April 2009 Annual Improvements to IFRSs – for accounting periods commencing on or after 1 January 2010

Interpretations

IFRIC 14 IAS 19 – November 2009 amendment with respect to voluntary prepaid contributions is effective for annual periods beginning on or after 1 January 2011*

IFRIC 17: Distributions of Non-cash Assets to Owners – for accounting periods commencing on or after 1 July 2009

IFRIC 18: Transfers of Assets from Customers – for accounting periods commencing on or after 1 July 2009

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments – for accounting periods commencing on or after 1 July 2010*

*Still to be endorsed by the EU

The Directors anticipate that with the exception of IFRS 3, IAS 27 and IFRS 9 the adoption of these standards and interpretations in future periods will not have a material impact on the financial statements of the Group.

Revised IFRS 3, Business Combinations and complementary Amendments to IAS 27 'Consolidated and separate financial statements' (both effective for accounting periods beginning on or after 1 July 2009). The revised IFRS 3 and amendments to IAS 27 arise from a joint project with the Financial Accounting Standards Board (FASB), the US standards setter, and result in IFRS being largely converged with the related, recently issued, US requirements. There are certain very significant changes to the requirements of IFRS, and options available, if accounting for business combinations. The Group is currently assessing the impact of IFRS 3 on the Financial Statements.

In November 2009, the IASB issued the first part of IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 will ultimately replace IAS 39. The standard requires an entity to classify its financial assets on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, and subsequently measures the financial assets as either at amortised cost or fair value. The new standard is mandatory for annual periods beginning on or after 1 January 2013.

The principal accounting policies adopted are set out below.

Basis of consolidation

a) Subsidiaries

The consolidated financial statements incorporate the results of the Company and the SPVs controlled by the Company, made up to 31 March each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefit from its activities.

Notes to the financial statements (continued)

For the period ended 31 March 2010

2.(a) Significant accounting policies (continued)

The results of SPVs acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal as appropriate.

When necessary, adjustments are made to the financial statements of SPVs to bring the accounting policies used into line with those used by the Company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

When the Group loses control of a subsidiary, the profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets, and liabilities of the subsidiary and any minority interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement.

b) Minority interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original investment and the minority's share of changes in equity since the date of the investment. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

When the Group loses control of a subsidiary, the net assets attributable to minority interest are derecognised on the date of a loss of control.

c) Joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control (i.e. when the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control).

When a Group entity undertakes its activities under joint venture arrangements directly, the Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accruals basis. Income from the sale or use of the Group's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to or from the Group and their amount can be measured reliably.

Joint venture arrangements that involve the establishments of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Group reports its interests in jointly controlled entities using proportionate consolidation. The Group's share of the assets, liabilities, income and expenses of jointly controlled entities is combined with the equivalent items in the consolidated financial statements on a line-by-line basis.

Any goodwill arising on the acquisition of the Group's interest in a jointly controlled entity is accounted for in accordance with the Group's accounting policy for goodwill arising in a business combination.

When a Group entity transacts with a jointly controlled entity of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the joint venture.

Investment property

Property that has been or is being constructed or developed for future use as investment property is stated at fair value. The fair values are based on the market values being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction where the parties had each acted knowledgeably, prudently and without compulsion. The fair values include adjustments to remove the fair value of construction which has yet to take place and making reasonable assumptions regarding expected rentals and costs.

Gains or losses arising from changes in fair value of investment property are included in the statement of comprehensive income in the period in which they arise. Properties are treated as acquired when the Group assumes the significant risks and returns of ownership and as disposed of when these are transferred to the buyer.

All costs directly associated with the purchase and construction of a property, and all subsequent capital expenditures qualifying as acquisition costs are capitalised.

Notes to the financial statements (continued)

For the period ended 31 March 2010

2.(a) Significant accounting policies (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of property are added to the costs of those assets until such time as the assets are substantially ready for their intended use. The capitalisation rate is arrived at by reference to the actual rate payable on borrowings for development purposes. All other borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

Presentation of statement of comprehensive income

In order to better reflect the activities of an investment company and in accordance with guidance issued by the Association of Investment Companies ("AIC"), supplementary information which analyses the statement of comprehensive income between items of a revenue and capital nature has been presented alongside the statement of comprehensive income.

Revenue recognition

Rental income from investment property leased out under an operating lease is recognised in the statement of comprehensive income on a straight line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the net consideration for the use of the property and are therefore also recognised on the same straight line basis. Rental revenues are accounted for on an accruals basis. Therefore, deferred revenue generally represents advance payments from tenants.

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of revenue can be measured reliably. Upon early termination of a lease by the lessee, the receipt of a surrender premium, net of dilapidations and non-recoverable outgoings relating to the lease concerned, is immediately recognised as revenue.

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Foreign currencies

a) Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured in the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Sterling, which is the Company's functional and presentational currency.

b) Transactions and balances

Transactions in currencies other than Sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in net profit or loss for the year, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly to equity.

c) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentational currency are translated into the presentational currency as follows:

- i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet;
- ii) income and expenses for each income statement are translated at the average exchange rate prevailing in the period; and
- iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, the exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the statement of comprehensive income as part of the gain or loss on sale.

The period-end exchange rate used is £1.00: INR 67.87 (31 December 2008: £1.00: INR 71.99) and the average rate for the period used is £1.00: INR 75.49 (12 months to 31 December 2008: £1.00: INR 80.63). For Euro based transaction's the period end exchange rate is 1.1204.

Notes to the financial statements (continued)

For the period ended 31 March 2010

2.(a) Significant accounting policies (continued)

Operating loss

a) Company

Operating loss includes interest income from subsidiaries and joint ventures as reduced by administration costs and excludes impairment losses on loans to subsidiaries, finance income and finance costs.

b) Group

Operating loss includes net gains or losses on revaluation of investment properties, net gains or losses on indirect property investments at fair value less administrative expenses and excludes finance income and finance costs.

Expenses

All expenses are accounted for on an accruals basis and include fees and other expenses paid to the Administrators, the Investment Manager and the Directors. In respect of the analysis between revenue and capital items, presented within the statement of comprehensive income, all expenses have been presented as revenue items except expenses which are incidental to the acquisition of an investment property which are included within the cost of that investment property.

Taxation

The Company is exempt from Guernsey taxation on income derived outside of Guernsey and bank interest earned in Guernsey. A fixed annual fee of £600 is payable to the State of Guernsey in respect of this exemption. No charge to Guernsey taxation arises on capital gains. The Group is liable to foreign tax arising on activities in the overseas subsidiaries. The Group has subsidiary operations in Cyprus and India. The Group also holds a joint venture investment in Spain, owned through investments in Luxembourg and the Netherlands; the Group is liable to taxation in these jurisdictions.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible timing differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt within equity.

Dividends

Dividends are recognised as a liability in the Group's financial statements in the year in which they become obligations of the Company.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

The Company announced on 11 September 2009 a change in its investing policy under which it may invest in real estate opportunities unconstrained by geography, but with a particular focus on the UK, Europe and Asia.

The Group's only operating segment up to 31 October 2009, was investing in property investment in India. However, since the date of loss of control (note 23) management have not had access to operational or discrete financial information and has been focused on agreeing a settlement with its development partner. Accordingly, this is no longer considered an operating segment by management.

As disclosed in note 14 on 31 March 2010 the Group acquired an interest, via a joint venture, in a property investment in Spain. Thereafter, the Group's main operating segment is now property investment in Spain.

Share-based payments

The Group makes equity-settled share-based payments to certain advisers and service providers. Equity-settled share-based payments are measured at fair value as at the date of grant. The fair value determined at grant date is expensed on a straight line basis over the vesting period, based on the Group's estimate of the number of instruments that will eventually vest.

Investment in subsidiaries and joint venture entities

Investments in subsidiaries and joint venture entities are initially recognised and subsequently carried at cost less provisions for impairment (where applicable) in the Company's financial statements.

Notes to the financial statements (continued)

For the period ended 31 March 2010

2.(a) Significant accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. The Group shall offset financial assets and financial liabilities if the Group has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis.

(a) Financial assets

The Group's financial assets fall into the categories discussed below, with the allocation depending to an extent on the purpose for which the asset was acquired. The Group has not classified any of its financial assets held to maturity or as available for sale.

Unless otherwise indicated, the carrying amounts of the Group's financial assets are a reasonable approximation of their fair values.

(a)(i) Indirect property investments at fair value through profit or loss

Indirect property investments are classified as "fair value through profit or loss" and are initially recognised at cost, being the fair value of the consideration given.

Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's investment strategy. The Company's policy is for the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Recognition

Purchases and sales of investments are recognised on the transaction date, the date on which the Company commits to purchase or sell the investment.

Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value with transaction costs are expensed in the income statement. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement in the period in which they arise.

(a)(ii) Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise principally through cash and cash equivalents, but also incorporate other types of contractual monetary assets. They are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition on issue and subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The effect of discounting on these financial instruments is not considered to be material.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due. The amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Cash and cash equivalents are carried at cost and consist of cash in hand and short term deposits in banks with an original maturity of three months or less.

(a)(iii) De-recognition of financial assets

A financial asset (in whole or in part) is derecognised either:

- when the Group has transferred substantially all the risks and rewards of ownership; or
- when it has transferred nor retained substantially all the risks and rewards and when it no longer has control over the asset or a portion of the asset; or
- when the contractual right to receive cash flow has expired.

(b) Financial liabilities

The Group's financial liabilities comprise trade and other payables which are classified as financial liabilities measured at amortised cost.

Unless otherwise indicated, the carrying amounts of the Group's financial liabilities are a reasonable approximation of their fair values.

Notes to the financial statements (continued)

For the period ended 31 March 2010

2.(a) Significant accounting policies (continued)

(b)(i) Financial liabilities measured at amortised cost

Other financial liabilities include the following items:

- Trade payables and other short-term monetary liabilities which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.
- Bank borrowings are initially recognised at fair value net of attributable transaction costs incurred. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method.

(b)(ii) De-recognition of financial liabilities

A financial liability (in whole or in part) is derecognised when the Group has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on de-recognition is taken to the statement of comprehensive income.

(c) Fair value measurement hierarchy

IFRS 7 requires certain disclosures which require the classification of financial assets and financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the input used in making the fair value measurement. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- input other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived prices) (level 2) and;
- inputs for the asset or liability that are not based on observable market data (unobservable input) (level 3).

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

(d) Share capital

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The Group's ordinary shares are classified as equity instruments.

For the purposes of disclosures given in note 27, the Group considers all of its reserves and equity as capital. The Company is not subject to any externally imposed capital requirements.

(e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or liability, or, where appropriate, a shorter period.

2.(b) Significant accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Loss of control of subsidiary - Vipul IT Infrastructure Pvt. Ltd (Technova)

As disclosed previously, the agreements entered into in respect of Vipul IT Infrastructure Pvt. Ltd (Vipul) gave the Group control over the majority of the major decisions and as a result, in the opinion of the Directors, the Company effectively controlled Vipul. Accordingly, Vipul had been consolidated previously.

On 8 February 2010, the Company announced that it was entering into arbitration proceedings with its development partner, Logix. This followed extended discussions which commenced in December 2009. As a result of the arbitration and the subsequent signing of a Settlement Agreement, announced on 28 May 2010, the Directors consider that the Company had effectively lost control of the Technova project. The Directors consider the date of loss of control to be 31 October 2009 as this was the last financial information to have been provided by Logix to the Company. As a result of this loss of control the Company has deconsolidated the relevant entity with effect from 31 October 2009. The Company's interests have now been reclassified under IAS39 to indirect property investments held at fair value through profit and loss. See note 23 for further information.

Notes to the financial statements (continued)

For the period ended 31 March 2010

2.(b) Significant accounting estimates and judgements (continued)

(b) Estimate of fair value of indirect property investments - Galaxia and Technova

This property interests in Galaxia and Technova are classified as indirect property investments held at fair value through profit and loss and have been included within the financial statements based on the expected realisable value that the Group will receive under the Settlement Agreement signed with Logix on 27 May 2010. Under the terms of this agreement, the Technova interest was sold for INR 250 million and the Galaxia property will be marketed to obtain a minimum return of INR 450 million for the Company. Should the Galaxia property not be sold under the stipulations of the Settlement Agreement, the original development agreement will be resumed. The fair value in accordance with the original development agreement is higher; however the Directors consider it appropriate to calculate the fair value of the indirect investments by reference to the realisable value under the Settlement Agreement.

(c) Deferred taxation

The Group is subject to income and capital gains taxes in numerous jurisdictions. Significant judgement is required in determining the total provision for income and deferred taxes. There are many transactions and calculations for which the ultimate tax determination and timing of payment is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded such differences will impact the income and deferred tax provisions in the period in which the determination is made.

3. Revenue

The Group's H2Ocio Shopping Centre, acquired on 31 March 2010 via a joint venture, is leased on standard institutional Spanish retail operating leases with a minimum guaranteed monthly rent and the possibility for the Landlord to capture additional income if the tenants' turnover exceeds certain pre-set levels on most leases. The leases are typically for a minimum guaranteed term of 5 years from the opening of the centre in mid-2007 with 5 year renewal options thereafter, e.g. 5+5+5, and generally a 10 to 15 year term.

At the balance sheet date the Group, via its 26% effective interest in the joint venture entity had contracted with tenants at the H2Ocio Centre for the following future minimum lease payments:

	31 March 2010 £'000	31 December 2008 £'000
Within one year	2,134	-
In the second to fifth years inclusive	2,722	-
After five years	482	-
Total	5,338	-

4. Finance income

	Group 15 months ended 31 March 2010 £'000	Company 15 months ended 31 March 2010 £'000	Group 12 months ended 31 December 2008 £'000	Company 12 months ended 31 December 2008 £'000
Bank interest received	505	505	3,548	3,535
Foreign exchange gain	24	1,652	350	475
Total	529	2,157	3,898	4,010

Notes to the financial statements (continued)

For the period ended 31 March 2010

5. Net gains or losses on loans and receivables

	Group 15 months ended 31 March 2010 £'000	Company 15 months ended 31 March 2010 £'000	Group 12 months ended 31 December 2008 £'000	Company 12 months ended 31 December 2008 £'000
Bank interest received (note 4)	505	505	3,548	3,535
Impairment of trade and other receivables (note 18)	(346)	-	-	-
Impairment of amounts receivable from Group undertakings (note 13)	-	(4,853)	-	-
Total	159	(4,348)	3,548	3,535

6. Finance costs

	Group 15 months ended 31 March 2010 £'000	Company 15 months ended 31 March 2010 £'000	Group 12 months ended 31 December 2008 £'000	Company 12 months ended 31 December 2008 £'000
Bank loan interest	793	-	273	-
Interest capitalised	(793)	-	(273)	-
Total	-	-	-	-

The above finance costs arise on financial liabilities measured at amortised cost using the effective interest rate method. In accordance with the Group's accounting policies any borrowing costs on investment properties are capitalised, using a capitalisation rate of 13.7% (2008: 12.9%)

7. Total interest income and total interest expense on financial assets and financial liabilities not at fair value through the profit and loss

	Group 15 months ended 31 March 2010 £'000	Company 15 months ended 31 March 2010 £'000	Group 12 months ended 31 December 2008 £'000	Company 12 months ended 31 December 2008 £'000
Bank interest received (note 4)	505	505	3,548	3,535
Bank loan interest (note 6)	(793)	-	(273)	-
Total	(288)	505	3,275	3,535

Notes to the financial statements (continued)

For the period ended 31 March 2010

8. Other administration costs

	Group 15 months ended 31 March 2010 £'000	Company 15 months ended 31 March 2010 £'000	Group 12 months ended 31 December 2008 £'000	Company 12 months ended 31 December 2008 £'000
Auditors' remuneration for audit services	77	41	32	32
Accounting and administrative fees	283	277	314	270
Non-executive directors' fees	154	154	116	116
Other professional fees	892	326	168	165
Total	1,406	798	630	583

The Group and Company have no employees. No amounts were paid to BDO Limited by the Company and its subsidiary undertakings in respect of non-audit services.

9. Taxation

(a) Company

The Company is exempt from Guernsey taxation on income derived outside of Guernsey and bank interest earned in Guernsey. A fixed annual fee of £600 is payable to the States of Guernsey in respect of this exemption. No charge to Guernsey taxation arises on capital gains. The Group is liable to foreign tax arising on activities in the overseas subsidiaries. The Company has subsidiary and joint venture operations in Luxembourg, the Netherlands, Spain, Cyprus and India.

(b) Group

The Group's tax expense for the year comprises:

	Group 15 months ended 31 March 2010 £'000	Group 12 months ended 31 December 2008 £'000
Deferred tax	(137)	128
Current tax	59	59
Tax Expense	(78)	187

The charge for the year can be reconciled to the (loss)/profit per the consolidated statement of comprehensive income as follows:

	Group 15 months ended 31 March 2010 £'000	Group 12 months ended 31 December 2008 £'000
Tax expense reconciliation		
(Loss)/profit for the year	(7,608)	1,873
Less: Income not taxable	(505)	(3,251)
Add: Expenditure not taxable	7,679	2,102
Unprovided deferred tax asset	420	424
Total	(14)	1,148

Notes to the financial statements (continued)

For the period ended 31 March 2010

9. Taxation (continued)

	Group 15 months ended 31 March 2010 £'000	Group 12 months ended 31 December 2008 £'000
Analysed as arising from		
Indian entities	(604)	558
Cypriot entities	590	590
Total	(14)	1,148

Tax at domestic rates applicable to profits in the country concerned

	Group 15 months ended 31 March 2010 £'000	Group 12 months ended 31 December 2008 £'000
India taxation at 22.66%	(137)	128
Cypriot taxation at 10%	59	59

(c) Deferred taxation

The following is the deferred tax liability recognised by the Group and movements thereon:

	Group 15 months ended 31 March 2010 £'000	Group 12 months ended 31 December 2008 £'000
Revaluation of Investment Property		
Opening balance	143	-
De-recognised on loss of control of subsidiary (note 23)	(137)	128
Foreign exchange movements	(6)	15
Closing balance	-	143

At the balance sheet date the group had unused tax losses of £9k (31 December 2008: £22k) in Cyprus. Due to the unpredictability of future taxable profits, the Directors believe it is not prudent to recognise a deferred tax asset for the unused tax losses. The Cypriot unused tax losses can be carried forward indefinitely.

10. Dividends

No dividend has been paid or proposed for the 15 months ended 31 March 2010 (2008: £Nil).

Notes to the financial statements (continued)

For the period ended 31 March 2010

11. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	1 January 2009 to 31 March 2010	1 January 2009 to 30 September 2009	1 January 2008 to 31 December 2008	1 January 2008 to 30 June 2008
Earnings per income statement (£'000)	(6,484)	(4,282)	1,572	2,088
Basic and diluted earnings pence per share	(9.8)p	(6.3)p	2.1p	2.8p
Earnings per income statement (£'000)	(6,484)	(4,282)	1,572	2,088
Revaluation losses/(gains) on investment properties	4,263	3,831	(160)	(2,029)
Net loss on indirect property held at fair value	774	-	-	-
Deferred tax movement	(137)	(135)	128	460
Minority interest in the above	(1,073)	(961)	42	408
Adjusted earnings	(2,657)	(1,547)	1,454	927
Adjusted earnings pence per share	(4.0)p	(2.3)p	2.2p	1.2p
Weighted average number of ordinary shares (000's)	66,095	67,500	73,705	75,000

The adjusted earnings are presented to provide what the Company believes is a more appropriate assessment of the operational income accruing to the Group's activities. Hence, the Company adjusts basic earnings for income and costs which are not of a recurrent nature or which may be more of a capital nature.

The 3,750,000 warrants issued to the Investment Manager (note 24) could potentially dilute basic earnings per share in the future.

The average share price over the year is lower than the exercise price of the warrants and therefore these are not currently considered dilutive.

The Company has bought back further shares subsequent to the period end (see note 25) and at 10 June 2010 the total voting rights following the purchase and cancellation of ordinary shares is 56,412,294.

12. Net asset value per share

	31 March 2010	30 September 2009	31 December 2008
Net asset value (£'000)	60,283	70,420	76,090
Less: Minority interests	-	(1,376)	(2,276)
Net asset value	60,283	69,044	73,814
Net asset value per share	105.8p	102.3p	109.4p
Net asset value (above)	60,283	69,044	73,814
Deferred tax (attributable to equity holders)	-	-	143
Net asset value (adjusted)	60,283	69,044	73,957
Net asset value per share (adjusted)	105.8p	102.3p	109.6p
Number of ordinary shares (000's)	56,962	67,500	67,500

The adjusted net assets are presented to provide what the Company believes is a more relevant assessment of the Group's net asset position as the Group's deferred tax liability is dependent on future events and the timing of these events.

Notes to the financial statements (continued)

For the period ended 31 March 2010

13. Investment in subsidiary undertakings

A list of the significant investments in subsidiaries as at 31 March 2010, including the name, country of incorporation and the proportion of ownership interest is given below.

Name of subsidiary undertaking	Class of share	% of class held with voting rights	Country of incorporation	Principal activity
Alpha Tiger Cyprus Holdings Limited	Ordinary	100	Cyprus	Holding Company
Alpha Tiger Cyprus Investments No. 1 Limited	Ordinary	100	Cyprus	Holding Company
Alpha Tiger Cyprus Investments No. 2 Limited	Ordinary	100	Cyprus	Holding Company
Alpha Tiger Cyprus Investments No. 3 Limited	Ordinary	100	Cyprus	Holding Company
Alpha Tiger Cyprus Investments No. 4 Limited	Ordinary	100	Cyprus	Holding Company
Alpha Tiger Cyprus Investments No. 5 Limited	Ordinary	100	Cyprus	Holding Company

During the period the Company effectively lost control in Vipul IT Infrastructure Pvt Ltd as detailed in note 23.

The Company has made the following loans to subsidiary undertakings:

	31 March 2010	31 March 2010	31 March 2010	31 December 2008	31 December 2008	31 December 2008
	Interest bearing £'000	Non-interest bearing £'000	Total £'000	Interest bearing £'000	Non-interest bearing £'000	Total £'000
Loan	-	15,151	15,151	-	7,749	7,749
Impairment	-	(4,853)	(4,853)	-	-	-
Total	-	10,298	10,298	-	7,749	7,749
Current	-	-	-	-	-	-
Non-current	-	10,298	10,298	-	7,749	7,749
Total	-	10,298	10,298	-	7,749	7,749

The Company has invested £12,818,465 for 86,997 redeemable preference shares of INR 1 each at a premium of INR 9,999 each in Alpha Tiger Cyprus Holdings Limited. The shares are redeemable at any time by the Company with each share being redeemed at the initial issue price. The shares carry no right to income. The terms of the preference shares cause the amounts to be included within loans to subsidiaries.

The Directors do not intend to request redemption of the preference shares within one year and accordingly these shares have been classified as a non-current amounts receivable from the subsidiary undertaking.

The remaining loans are unsecured, denominated in Sterling and do not attract interest. The loans are repayable on demand however the Directors do not intend to request repayment within the foreseeable future and accordingly these loans have been classified as non-current.

An impairment of £4.9 million (2008: £Nil) has been made against amounts receivable from subsidiary undertakings to reflect the net loss on property valuations which have arisen within the Group's investment in Vipul IT Infrastructure Pvt Ltd and the net loss on the Group's indirect property investments.

14. Investment in joint ventures

Name	Country of Incorporation	31 March 2010 % held	31 December 2008 % held
LuxCo 111 Sarl	Luxembourg	51%	-
PASCO Software I Park Pvt Ltd	India	-	31.75%
IT Infrastructure Park Pvt Ltd	India	-	50%

On 22 February 2010 the Company sold its interest in PASCO Software I Park Pvt Ltd under the terms of the MOU signed on 24 February 2009.

The investment in IT Infrastructure Park Pvt Ltd was treated as a joint venture in the prior year; however the joint venture agreements were revised during the period. The revised agreements have led the Group's investment to be classified as an indirect property investment held at fair value.

Notes to the financial statements (continued)

For the period ended 31 March 2010

14. Investment in joint ventures (continued)

The joint venture in LuxCo 111 Sarl group, the holding structure for the H2Ocio investment interest, has been proportionally consolidated. The following amounts have been recognised in the consolidated balance sheet and consolidated comprehensive statement of income in respect of this joint venture:

	31 March 2010 £'000	31 December 2008 £'000
Income	-	-
Net change in the revaluation of investment property	(389)	-
Expenses	(65)	-
Net result	(454)	-
Non-current assets	18,572	-
Current assets	23,021	-
Current liabilities	(897)	-
Non-current liabilities	(17,167)	-
Net assets	23,529	-

Within the Spanish SPV that owns the H2Ocio investment property there is a bank account in which an amount of £4.5 million (€5 million) has been ring-fenced for future capital expenditure on the shopping centre. The Group's share of this account of £1.2 million is included in current assets above.

The joint venture co-investor in the LuxCo 111 Sarl group is Alpha Global Property Securities PTE Limited ('Alpha Global'), which is a 100% subsidiary of ARC, the Investment Manager. The Company owns 51% of share capital of LuxCo 111 Sarl which in turn owns 51% of the share capital of KMS Holdings BV (the remaining 49% is owned by Alpha Global). KMS Holdings BV owns 100% of the share capital of Alpha Tiger Spain 1 SL which is the owner of the H2Ocio shopping centre. This shareholding structure is referred to as the LuxCo 111 Sarl group above and the Company holds a 26% effective interest in this group.

On 31 March 2010, the Company entered into a shareholders' agreement in which the Company and Alpha Global would subscribe for further share capital in LuxCo 111 Sarl in proportion to their existing shareholdings. Under this agreement the Company's equity commitment is €513,825, representing its proportional contribution to the additional share capital of LuxCo 111 Sarl. As these arrangements are irrevocable and unconditional the cost of the share subscriptions is provided in the Company's other creditors (see note 19). The transaction has subsequently completed after the balance sheet date.

The Company has also entered into an option agreement dated 31 March 2010 giving the Company the right to acquire Alpha Global's investment for a pre-determined price (or fair value, if higher) before 31 December 2010.

15. Investment properties

	Group 31 March 2010 £'000	Group 31 December 2008 £'000
As at 1 January	16,134	-
Acquired during the period / year	18,962	3,975
Disposals during the period	(907)	-
Development costs incurred	3,908	9,997
Borrowing costs capitalised	793	273
Fair value adjustment in the period / year	(4,263)	160
Foreign exchange movements	(1,241)	1,729
De-recognised on loss of control of subsidiary (note 23)	(14,814)	-
As at 31 March/31 December	18,572	16,134

The investment property as at 31 March 2010 is the Group's proportionate share of the investment property (H2Ocio) held via the LuxCo 111 Sarl group. The property was acquired on 31 March 2010. As the transaction was completed on the balance sheet date, the fair value has been determined based upon the purchase price paid excluding acquisition costs.

Notes to the financial statements (continued)

For the period ended 31 March 2010

16. Indirect property investment at fair value

	Group 31 March 2010 £'000	Group 31 December 2008 £'000
As at 1 January	-	-
Additions during the period / year	6,411	-
Net asset value of subsidiary reclassified on loss of control (note 23)	3,519	-
Fair value adjustment in the period / year	(774)	-
Effect of foreign exchange	1,158	-
As at 31 March/31 December	10,314	-

The indirect property investments represent the Company's interests in the Technova and Galaxia projects and the fair value has been determined by reference to the terms of the Settlement Agreement signed subsequent to the period end (see note 25).

17. Categories of financial assets and liabilities

Notes	Group 31 March 2010 £'000	Company 31 March 2010 £'000	Group 31 December 2008 £'000	Company 31 December 2008 £'000
Non-current financial assets				
Financial assets at fair value through profit & loss				
Indirect property investment at fair value *	16	10,314	-	-
Loans and receivable				
Amounts receivable from subsidiary undertakings	13	-	10,298	-
Trade and other receivables	18	9,237	12,496	-
Total non-current financial assets	19,551	22,794	-	7,749
Current financial assets				
Loans and receivable				
Trade and other receivables	18	12,387	11,472	2,152
Cash and cash equivalents				
		28,416	26,843	65,377
Total current financial assets	40,803	38,315	67,529	66,022
Total financial assets	60,354	61,109	67,529	73,771
Current financial liabilities				
Financial liabilities measured at amortised cost				
Trade and other payables	19	(1,476)	(878)	(1,019)
Bank borrowings	20	(126)	-	-
Total current financial liabilities	(1,602)	(878)	(1,019)	(89)
Non-current financial liabilities				
Bank borrowings	20	(17,041)	-	(6,411)
Total non-current financial liabilities	(17,041)	-	(6,411)	-
Total financial liabilities	(18,643)	(878)	(7,430)	(89)

* The indirect property investment at fair value is deemed to be level 3 financial assets under the fair value hierarchy. The fair value measurement of these liabilities is not based on observable market data. Details regarding the movement on these assets during the period and the fair value methodology are included in note 16.

Notes to the financial statements (continued)

For the period ended 31 March 2010

18. Trade and other receivables

	Group 31 March 2010 £'000	Company 31 March 2010 £'000	Group 31 December 2008 £'000	Company 31 December 2008 £'000
Current				
Accrued bank interest	5	5	133	133
VAT	2,957	-	-	-
Other debtors	1,036	132	2,019	597
Amount receivable from joint venture	8,389	11,335	-	-
Total	12,387	11,472	2,152	730
Non-current				
Amount receivable from joint venture	9,237	12,496	-	-
Total	9,237	12,496	-	-

Other debtors include an amount of £124k regarded as recoverable expenses from Xansa plc; £346k of previously recoverable costs has been written off in the period. No other trade and other receivables were impaired during the year. The Directors consider that the carrying amount of trade and other receivables approximate their fair value.

The amounts receivable from joint venture represent an acquisition VAT loan facility of £11.3 million (€12.7 million) and a Mezzanine loan of £12.5 million (€14 million) advanced by the Company; the Group receivable is shown after the proportionate consolidation of the joint venture group. The VAT loan is repayable on the refund of VAT from the Spanish Tax Authorities following the property acquisition on 31 March 2010 and is expected to be repaid within a year. The VAT loan accrues an interest of 2% over the three month Euribor; there is a charge over the VAT bank account into which the acquisition VAT will be refunded. The Mezzanine loan is repayable on 4 October 2017 (or earlier if the centre or shareholdings in the Spanish SPV are sold) and accrues a fixed interest of 8% and in addition a variable interest of 10% of an adjusted EBITDA of the Spanish SPV. The Mezzanine loan is subordinated to the senior bank debt (which is secured against the Spanish property, see note 20).

19. Trade and other payables

	Group 31 March 2010 £'000	Company 31 March 2010 £'000	Group 31 December 2008 £'000	Company 31 December 2008 £'000
Accruals	1,134	70	1,019	89
Investment Manager's fee payable	342	342	-	-
Other creditors	-	466	-	-
Total	1,476	878	1,019	89

The Group has financial management policies in place to ensure that all payables are paid within the credit time frame. The Directors consider that the carrying amount of trade and other payables approximate their fair value. Included in the Company's other creditors is £466k relating to the irrevocable commitments under the shareholder agreement with Alpha Global and LuxCo 111 Sarl (see note 14).

Notes to the financial statements (continued)

For the period ended 31 March 2010

20. Bank borrowings

	Group 31 March 2010 £'000	Company 31 March 2010 £'000	Group 31 December 2008 £'000	Company 31 December 2008 £'000
Interest payable	-	-	-	-
Bank borrowings	17,167	-	6,411	-
Total liabilities	17,167	-	6,411	-
The borrowings are repayable as follows:				
Interest payable	-	-	-	-
On demand or within one year	126	-	-	-
In the second to fifth years inclusive	504	-	-	-
After five years	16,537	-	6,411	-
Total	17,167	-	6,411	-

Movements in the Group's bank borrowings are analysed as follows:

	Group 31 March 2010 £'000	Group 31 December 2008 £'000
As at 1 January	6,411	-
Additional borrowings	21,801	5,723
Exchange differences on translation of foreign currencies	(644)	688
De-recognised on loss of control of subsidiary (note 23)	(10,401)	-
As at 31 March/31 December	17,167	6,411

The closing balance of bank borrowings represent the Group's proportional interest in the syndicated loan finance provided to the property owning the Spanish SPV in the LuxCo 111 Sarl group. The loan is provided by a syndicate of three banks (Eurohypo AG, Deutsche Hypothekenbank and Landesbank Hessen-Thuringen Girozentrale). The loan has two tranches of debt of which one tranche has an agreed schedule of amortisation as reflected in the repayment table above; the balance of the loans after amortisation is repayable on 4 October 2017. The loans are secured by a first charge mortgage against the Spanish property.

Subsequent to the balance sheet date the Spanish property owning SPV has entered into an interest rate cap under which the Euribor element of the interest charge is capped at 2.85% for the full term of the loan on €50 million of the principal borrowings of €75 million.

21. Share capital

	Number of shares		
Authorised share capital	Treasury	External	Total
Ordinary shares of no par value			Unlimited
Issued share capital	Treasury	External	Total
At 1 January 2009	7,500,000	67,500,000	75,000,000
Shares cancelled following completion of tender offer	(1,170,857)	-	(1,170,857)
Shares bought back via tender offer	-	(10,537,706)	(10,537,706)
At 31 March 2010	6,329,143	56,962,294	63,291,437

On 12 January 2010, the Company announced the results of a tender offer under which 10,537,706 shares were bought back by the Company and 1,170,857 of shares held in Treasury were cancelled. The 10,537,706 shares were acquired at a price of 72 pence per share. The total amount paid to acquire the shares was £7.7 million including costs and has been deducted from the Company's special reserve within shareholders equity.

The Company has one class of ordinary share which carries no right to fixed income.

The Company has the right to reissue or cancel the remaining treasury shares at a later date.

Subsequent to the balance sheet date the Company announced a further buyback programme as detailed in note 25.

Notes to the financial statements (continued)

For the period ended 31 March 2010

22. Reserves

The movements in the reserves for the Group and the Company are shown on pages 21 and 25 respectively.

Share Premium

On 12 January 2007 the Royal Court of Guernsey confirmed the reduction of capital by way of cancellation of the amounts standing to the credit of its share premium account on that date. The amount cancelled was credited to the special reserve.

Special reserve

The special reserve is a distributable reserve to be used for all purposes permitted under Guernsey company law, including the buy-back of shares and payment of dividends.

Warrant reserve

The warrant reserve contains the fair value of share-based payments in respect of the warrants issued to the Investment Manager but not exercised.

Translation reserve

The translation reserve contains exchange differences arising on consolidation of the Group's overseas operations.

Capital reserve

The capital reserve contains increases and decreases in the fair value of the Group's development properties, gains and losses on the disposal of properties gains and losses arising from indirect property investment at fair value together with expenses allocated to capital.

Revenue reserve

Any surplus arising from net profit after tax is taken to this reserve, which may be utilised for the buy-back of shares and payment of dividends.

23. Loss of control of subsidiary

On 8 February 2010, the Company announced that it had initiated arbitration proceedings under the terms of the shareholders agreements in place with Logix in relation to the Group's investment in Technova. This happened following a period of intense discussion between the parties which started in December 2009 regarding the progress of the development projects. On the basis of the last management reporting received from Logix as at 31 October 2009, the Company effectively lost control of the Technova subsidiary at that point. As such, according to its accounting policy, the Group has consolidated Technova up to the point at which it lost control and subsequent to that date has reclassified its investment interest in the project as an indirect property investment held at fair value through profit and loss.

The following represents the relevant balances included in the financial statements up to the point of deconsolidation:

	£'000
Income statement	
Net change in the revaluation of investment property	(3,873)
Operating costs	-
Taxation	137
Minority interest	1,046
Loss in income statement	(2,690)
Balance sheet	
Investment property (note 15)	14,814
Current assets	104
Cash	295
Current liabilities	(7)
Bank borrowings (note 20)	(10,401)
Minority interest	(1,286)
Net assets (note 16)	3,519

Notes to the financial statements (continued)

For the period ended 31 March 2010

24. Share based payments

a) Warrants

The Company has issued warrants in a prior period to the Investment Manager pursuant to which it has been granted the right to subscribe for 3,750,000 ordinary shares in the Company at an exercise price of £1 per share. Such warrants can be exercised at any time up to and including 21 December 2011. The warrant instrument provides that the holder of the warrant may from time to time transfer all or some of its warrants to third parties. At 31 March 2010 no warrants had been exercised leaving 3,750,000 warrants outstanding and available for exercise.

The weighted average exercise price of outstanding warrants at 31 March 2010 was £1.00, with a weighted average remaining contractual life of 1.75 years.

b) Share based payments

The Company has not recognised any share based payment for the year ended 31 March 2010 (2008:£Nil).

25. Events after the balance sheet date

On 9 April 2010, the Company announced that, in accordance with its buyback authority, it had entered into irrevocable and non-discretionary arrangements with Panmure Gordon to repurchase within pre-set parameters shares in the Company commencing 11 April 2010 and ending 10 June 2010. Under this arrangement, 550,000 shares have been repurchased and cancelled at an average price of 65 pence per share and the total voting rights figure is now 56,412,294 (excluding treasury shares).

As announced on 28 May 2010, the Company signed a Settlement Agreement with Logix in relation to its Technova and Galaxia indirect property investments. Under the terms of this agreement the Company has sold its shareholding in the Technova project to Logix for INR 250 million (£3.7 million); the Company has received this consideration and no longer holds an interest in the project and as such is released from any future commitments to the project. The further terms of the agreement allow for a sale of the Galaxia project for a minimum return to the Company of INR 450 million based on obtaining at least a floor price of INR 850 million on sale of the property; this option is open for twelve months after which the Company's interest reverts to the pre-existing development agreement which for this period of twelve months, is temporarily suspended.

26. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. ARC is the Investment Manager to the Company under the terms of the Investment Manager Agreement and is thus considered a related party of the Company.

The Investment Manager is entitled to receive a fee from the Company at an annual rate of 2 per cent of the net assets of the Company, payable quarterly in arrears. The Investment Manager is also entitled to receive an annual performance fee calculated with reference to total shareholder return ("TSR"), whereby the fee is 20 per cent of any excess over an annualised TSR of 15 per cent subject to a rolling 3 year high water mark.

ARC, via its 100% subsidiary Alpha Global, has co-invested in the H2Ocio joint venture and the Shareholder Agreements and the Call Option arrangements are detailed in note 14.

The Investment Manager has a management agreement directly with the new H2Ocio property company, Alpha Tiger Spain 1 SL, under which it earns a fee of 0.9% per annum based upon the gross assets of Alpha Tiger Spain 1 SL. In order to avoid double counting of fees, the Investment Manager will provide a rebate to the Company of a proportion of its current fee equivalent to the value of the Company's net asset value attributable to the H2Ocio investment.

Details of the Investment Manager's fees for the current period are disclosed on the face of the statement of comprehensive income and the balance payable at 31 March 2010 is provided in note 19.

The Investment Manager has also been issued warrants over the Company's ordinary share capital, further details of which are provided in note 24.

Notes to the financial statements (continued)

For the period ended 31 March 2010

26. Related party transactions (continued)

The following, being partners of the Investment Manager, have interests in the following shares of the Company at 31 March 2010:

	31 March 2010 Number of shares held	31 December 2008 Number of shares held
ARRCO Limited*	22,075,000	n/a
IPGL Property Funds Limited**	3,010,100	3,000,000
Phillip Rose	239,695	200,000
Brad Bauman	55,006	50,000
Ronald Armist	500	-
Sir John Beckwith*	-	1,000,000
Mark Johnson	-	50,000
Simon Wilson	-	2,500

* ARRCO Limited's interest includes 22,075,000 shares held by a fellow group company, Antler Investment Holdings Limited. ARRCO Limited became a partner of the Investment Manager in June 2009 and was not a partner at the beginning of the period.

** IPGL Property Funds Limited's interest includes 3,000,000 (Dec 08: 3,000,000) owned by a fellow group company, IPGL.

Details of the Directors' fees and share interests in the Company are included in the Directors Report.

27. Financial instruments risk exposure and management

In common with similar businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Group and Company from which financial instrument risk arises, are as follows:

- Indirect property investments at fair value
- Amount receivable from subsidiary undertaking
- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Bank borrowings

The Group and Company held no derivative instruments during the period ended 31 March 2010.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. The above financial instruments risk exposure and management policies apply equally to the Group and Company. Further details regarding these policies are set out below.

Project monitoring

Projects are monitored through regular Project Control Meetings held with development partners to discuss progress and monitor risks. The Investment Manager attends these meetings and reports to the Board on a quarterly basis.

Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date.

Notes to the financial statements (continued)

For the period ended 31 March 2010

27. Financial instruments risk exposure and management (continued)

a) Group

The Group's credit risk principally arises from cash and cash equivalents. The Group policy is to maintain its cash and cash equivalent balances with a number of financial institutions as a means of diversifying credit risk. The Group monitors the placement of cash balances on an ongoing basis and has policies to limit the amount of credit exposure to any financial institution.

b) Company

The Company's credit risk principally arises from amounts due from subsidiary undertakings and cash and cash equivalents. The Company follows the same Group policy with regards to diversification of banking arrangements. Amounts receivable from subsidiaries are of a long term nature and the loans are monitored on a regular basis.

An impairment of £4.9 million (2008: £Nil) has been made against amounts receivable from subsidiary undertakings to reflect the net loss on property valuations which have arisen within the Group's investment in Vipul IT Infrastructure Pvt Ltd and the net loss on the Group's indirect property investments.

The Group and Company's maximum exposure to credit risk by class of financial instrument is shown below:

	Group 31 Mar 2010 £'000	Group 31 Mar 2010 £'000	Company 31 Mar 2010 £'000	Company 31 Mar 2010 £'000	Group 31 Dec 2008 £'000	Group 31 Dec 2008 £'000	Company 31 Dec 2008 £'000	Company 31 Dec 2008 £'000
Maximum Exposure	Carrying Value	Maximum Exposure	Carrying Value	Maximum Exposure	Carrying Value	Maximum Exposure	Carrying Value	Maximum Exposure
Indirect property investment at fair value through P&L	10,314	10,314	-	-	-	-	-	-
Amount receivable from subsidiary undertakings	-	-	10,298	10,298	-	-	7,749	7,749
Trade and other receivables	21,624	21,624	23,968	23,968	2,152	2,152	730	730
Cash and cash equivalents	28,416	28,416	26,843	26,843	65,377	65,377	65,292	65,292
Total	60,354	60,354	61,109	61,109	67,529	67,529	73,771	73,771

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Group has procedures with the object of minimising these risks such as maintaining sufficient cash and other highly liquid current assets. Cash and cash equivalents are placed with financial institutions on a short term basis reflecting the Group's desire to maintain a high level of liquidity in order to enable timely completion of investment transactions.

a) Group

The following table illustrates the contractual maturity analysis of the Group's financial liabilities:

31 March 2010	Within 1 year £'000	1-2 years £'000	2-5 years £'000	5-10 years £'000	Over 10 years £'000	Total £'000
Trade and other payables	1,476	-	-	-	-	1,476
Bank borrowings	-	126	504	16,537	-	17,167
Total	1,476	126	504	16,537	-	18,643
31 December 2008	Within 1 year £'000	1-2 years £'000	2-5 years £'000	5-10 years £'000	Over 10 years £'000	Total £'000
Trade and other payables	1,019	-	-	-	-	1,019
Bank borrowings	-	1,282	1,923	3,206	-	6,411
Total	1,019	1,282	1,923	3,206	-	7,430

b) Company

The Company only has trade and other payables which are payable within one year.

Notes to the financial statements (continued)

For the period ended 31 March 2010

27. Financial instruments risk exposure and management (continued)

Market risk

a) Foreign exchange risk

The Group operates in India and Spain and is exposed to foreign exchange risk arising from currency exposures with respect to Indian Rupees and Euros. Foreign exchange risk arises from future commercial transactions, recognised monetary assets and liabilities and net investments in foreign operations.

The tables below summarise the Group's and Company's exposure to foreign currency risk at 31 March 2010 and 31 December 2008. The Group's and Company's assets and liabilities at carrying amounts are included in the table, categorised by the currency at their carrying amount.

	Group 31 Mar 2010	Group 31 Mar 2010	Group 31 Mar 2010	Group 31 Mar 2010	Company 31 Mar 2010	Company 31 Mar 2010	Company 31 Mar 2010	Company 31 Mar 2010
	£'000	£'000	£'000	Total £'000	£'000	£'000	£'000	Total £'000
	INR	€	£		INR	€	£	
Current financial assets								
Trade and other receivables	26	12,224	137	12,387	-	11,335	137	11,472
Cash and cash equivalents	12	1,561	26,843	28,416	-	-	26,843	26,843
Non-current financial assets								
Amounts receivable from subsidiary undertakings	-	-	-	-	7,967	-	2,331	10,298
Trade and other receivables	-	9,237	-	9,237	-	12,496	-	12,496
Indirect property investments at fair value	10,314	-	-	10,314	-	-	-	-
Total financial assets	10,352	23,022	26,980	60,354	7,967	23,831	29,311	61,109
Current financial liabilities								
Trade and other payables (excluding deferred income)	-	(758)	(412)	(1,170)	-	(466)	(412)	(878)
Bank borrowings	-	(126)	-	(126)	-	-	-	-
Non-current financial liabilities								
Bank borrowings	-	(17,041)	-	(17,041)	-	-	-	-
Total financial liabilities	-	(17,925)	(412)	(18,337)	-	(466)	(412)	(878)
Net balance sheet currency position	10,352	5,097	26,568	42,017	7,967	23,365	28,899	60,231

Notes to the financial statements (continued)

For the period ended 31 March 2010

27. Financial instruments risk exposure and management (continued)

	Group 31 Dec 2008 £'000 INR	Group 31 Dec 2008 £'000 £	Group 31 Dec 2008 Total £'000	Company 31 Dec 2008 £'000 INR	Company 31 Dec 2008 £'000 £	Company 31 Dec 2008 Total £'000
Current financial assets						
Trade and other receivables	1,422	730	2,152	-	730	730
Cash and cash equivalents	85	65,292	65,377	-	65,292	65,292
Non-current financial assets						
Amounts receivable from subsidiary undertakings	-	-	-	5,833	1,916	7,749
Total financial assets	1,507	66,022	67,529	5,833	67,938	73,771
Current financial liabilities						
Trade and other payables (excluding deferred income)	(930)	(89)	(1,019)	-	(89)	(89)
Non-current financial liabilities						
Bank borrowings	(6,411)	-	(6,411)	-	-	-
Total financial liabilities	(7,341)	(89)	(7,430)	-	(89)	(89)
Net balance sheet currency position	(5,834)	65,933	60,099	5,833	67,849	73,682

The Group does not currently hedge its foreign currency exposure. The Board monitors the Group's exposure to foreign currencies on a quarterly basis as part of its Risk Management review.

For the Group, a strengthening of the Indian Rupee by 5 Rupees would increase the net assets by £823,000 (2008:£758,000). A weakening of the Rupee by 5 Rupees would decrease net assets by £710,000 (2008:£660,000). A strengthening of the Euro by 5 cents would increase the net assets by £238,000 (2008:£Nil). A weakening of the Euro by 5 cents would decrease net assets by £218,000 (2008:£Nil).

For the Company, a strengthening of the Indian Rupee by 5 Rupees would increase the net assets by £634,000 (2008:£435,000). A weakening of the Rupee by 5 Rupees would decrease net assets by £547,000 (2008:£379,000). A strengthening of the Euro by 5 cents would increase the net assets by £1,091,000 (2008:£Nil). A weakening of the Euro by 5 cents would decrease net assets by £998,000 (2008:£Nil).

Notes to the financial statements (continued)

For the period ended 31 March 2010

27. Financial instruments risk exposure and management (continued)

b) Cash flow and fair value interest rate risk

The Group and Company interest rate risk arises from the following financial assets and liabilities.

Interest Rate Profile	Group %	Weighted average interest rate		
		Group £'000	Company %	Company £'000
Amounts receivable from subsidiary undertakings				
Non-interest bearing	-	-	-	10,298
Trade and other receivables				
Non-interest bearing	-	3,998	-	137
Fixed	8.0	9,237	8.0	12,496
Variable	2.7	8,389	2.7	11,335
Cash and cash equivalents				
Variable	0.6	28,416	-	26,843
Financial liabilities carried at amortised cost				
Trade and other payables				
Non-interest bearing	-	1,476	-	878
Bank borrowings				
Variable	3.7	17,167	-	-
Interest Rate Profile	Group %	Weighted average interest rate		
		Group £'000	Company %	Company £'000
Amounts receivable from subsidiary undertakings				
Non-interest bearing	-	-	-	7,479
Trade and other receivables				
Non-interest bearing	-	2,152	-	730
Cash and cash equivalents				
Variable	1.9	65,377	1.9	65,292
Financial liabilities carried at amortised cost				
Trade and other payables				
Non-interest bearing	-	1,019	-	89
Bank borrowings				
Variable	12.9	6,411	-	-

The Group and Company's cash flow is periodically monitored by the Board.

The sensitivity analysis below is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated – for example, changes in interest rate and changes in market value.

For the Group, an increase of 100 basis points in interest rates would result in an increase in post-tax profits of £196,000 (2008:£590,000). A decrease of 100 basis points in interest rates would result in a decrease in post tax profits of £191,000 (2008:£590,000).

For the Company, an increase of 100 basis points in interest rates would result in an increase in post-tax profits of £382,000 (2008:£653,000). A decrease of 100 basis points in interest rates would result in a decrease in post tax profits of £382,000 (2008:£653,000).

Notes to the financial statements (continued)

For the period ended 31 March 2010

27. Financial instruments risk exposure and management (continued)

c) Price risk

The Company announced on 28 May 2010 that it had entered into a Settlement Agreement with Logix under which it has sold its interest in its Technova investment and has agreed a floor price mechanism for the sale of the Galaxia project. The terms of the agreement in relation to the Galaxia project provides for a minimum return of INR 450 million on a minimum price achieved of INR 850 million. If the minimum price is not achieved then the pre-existing agreement on the development of the project will resume; the terms of the pre-existing agreement provide for a minimum return of INR 450 million and an additional preferred return.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

28. Commitments

The Group had the following commitments under its shareholders agreements for the Group undertakings:

	Group 2010 £'000	Group 2008 £'000
Capital commitments	-	47,300

Directors and Company information

Directors:

David Jeffreys (Chairman)
Jeff Chowdhry
Roddy Sage
Phillip Rose
Serena Tremlett

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Guernsey

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Administrator and Secretary:

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Tax Advisors in India:

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Registrar:

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Shareholder information

Further information on the Company, compliant with AIM Rule 26, can be found at the Company's website: www.alphatigerpropertytrust.com

Share Price

The Company's Ordinary Shares are listed on the London Stock Exchange and reported daily in the Financial Times.

Change of address

Communications with shareholders are mailed to the addresses held on the share register. In the event of a change of address or other amendment, please notify the Company's Registrar under the signature of the registered holder.

Investment Manager

The Company is advised by Alpha Real Capital LLP which is authorised and regulated by the Financial Services Authority in the United Kingdom.

Financial Calendar

Financial reporting	Date
Notification of full year results	11 June 2010
Publication of annual report and notice of Annual General Meeting	25 June 2010
Annual General Meeting	6 August 2010
Trading statement (quarter 1)	24 September 2010
Half Year Report	26 November 2010



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