

30 June 2013

Belvoir Lettings Plc

**INTERIM ACCOUNTS IN SUPPORT OF
THE PROPOSED DIVIDEND**

For the six months ended 30 June 2013

Contents

2	Corporate Information
3	Financial review
4	Condensed Statement of Comprehensive Income
5	Statement of Financial Position
6	Statement of Changes in Shareholders' Equity
7	Notes to the Financial Statements

Corporate Information

Board of Directors

Michael S Goddard
Dorian Gonsalves
Carl B Chadwick
Karen Bach
Nick Leeming

Chairman
Chief Executive Officer
Finance Director
Non-Executive Director
Non-Executive Director

Company Secretary

Carl B Chadwick

Registered Office

The Old Courthouse
60a London Road
Grantham
Lincolnshire
NG31 6HR

Tel 0845 3312 741

Registered Number

07848163

Country of Incorporation

England and Wales

Website

www.belvoirlettings.com

Financial Review

Company Performance

The Company's principal activity is that of a holding company to its subsidiaries and it received a dividend of £900,000 in the period.

The main trade of the group is conducted by Belvoir Property Management (UK) Limited which is a wholly owned subsidiary of Belvoir Lettings Plc and which continues to be one of the UK's largest lettings franchises.

Distributable reserves at 30 June 2013

Management have reviewed the reserves and are satisfied that there are enough reserves to enable the proposed interim dividend to be paid.

Dividend proposed

Based on the level of distributable reserves at 30 June 2013, the company will pay an interim dividend of 3.4 pence per share (£702,667) on 30 September 2013 to the shareholders on the register on 13 September 2013.



Carl Chadwick
Finance Director

Condensed Statement of Comprehensive Income

For the 6 months ended 30 June 2013

	Unaudited six months ended 30 June	Audited Year Ended 31 December
	2013	2012
	£'000	£'000
Continuing operations		
Revenue	-	-
Operating expenses excluding exceptional items	167	34
Loss from operations before exceptional items	167	34
Exceptional items		
Flotation costs	-	394
Operating loss	167	428
Finance income	17	20
Other income	900	1,650
Profit before taxation	750	1,242
Taxation	-	-
Profit and total comprehensive income for the financial period	750	1,242
Profit for the period attributable to the equity holders	750	1,242

Statement of Financial Position

As at 30 June 2013

	Unaudited 30 June 2013	Audited 31 December 2012
	£'000	£'000
Assets		
Non-current assets		
Investments in subsidiaries	12,450	12,450
	12,450	12,450
Current assets		
Trade and other receivables	2,595	1,788
Cash and cash equivalents	1,008	1,437
	3,603	3,225
Total assets	16,053	15,675
Equity		
Shareholders' equity		
Share capital	207	207
Share premium	6,772	6,772
Other components of equity	(50)	(50)
Merger reserve	8,101	8,101
Retained earnings	793	642
Total equity	15,823	15,672
Liabilities		
Current liabilities		
Trade and other payables	230	3
Payable in consideration for shares	-	-
Interest bearing loans and borrowings	-	-
Tax payable	-	-
	230	3
Total liabilities	230	3
Total equity and liabilities	16,053	15,675

These financial statements on pages 4 to 7 were approved and authorised for issue by the Board on 3 September 2013 and signed on its behalf by



Carl Chadwick- Finance Director

Unaudited Statement of Changes in Shareholders' equity

For the six months ended 30 June 2013

	Share capital	Share premium	Merger reserve	Other components of equity	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2012	-	-	-	-	-	-
Changes in equity						
Issue of equity share capital	207	6,772	8,101	(50)	-	15,030
Dividends paid	-	-	-	-	(600)	(600)
Transactions with owners	207	6,772	8,101	(50)	(600)	14,430
Profit and total comprehensive income for the financial year	-	-	-	-	1,242	1,242
Balance at 31 December 2012	207	6,772	8,101	(50)	642	15,672
Changes in equity						
Issue of equity share capital	-	-	-	-	-	-
Dividends paid	-	-	-	-	(599)	(599)
Transactions with owners	-	-	-	-	(599)	(599)
Profit and total comprehensive income for the financial period	-	-	-	-	750	750
Balance at 30 June 2013	207	6,772	8,101	(50)	793	15,823

Notes to the Financial Statements

General information and basis of preparation

The financial information set out in these financial statements for the six months ended 30 June 2013 is unaudited. These statements do not contain all the information required for full annual financial statements and have been prepared in order to support the distributable reserves figure as at 30 June 2013 and the proposed interim dividend in accordance with s.838 of the Companies Act 2006.

The financial information has been prepared under the historical cost convention and in accordance with International Financial Reporting Standards adopted by the European Union ("IFRSs") and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The condensed interim financial statements are presented in sterling, which is also the functional currency of the company.

Dividends

The company will pay an interim dividend of 3.4 pence per share (£702,667) on 30 September 2013 to the shareholders on the register on 13 September 2013.