
INTERIM REPORT

1ST JUNE 2013—31ST MARCH 2014



London, 2nd May 2014

MANAGING DIRECTOR'S STATEMENT

The first quarter of 2014 has been spent completing the sales agreed before Christmas at Jubilee Heights and closing down the East London portfolio bookkeeping wise.

Jubilee Heights North block was a non-starter. A few hours before the Brent Planning Committee meeting we received a message to accept a £250,000 payment to Brent for affordable housing and a levy of £100,000 for parks, schools and other items, in total over £350,000.

The South Block which were 3 bedroom apartments, cost less than £150,000 compared with £350,000 above. We did not accept this levy and the application was refused. A sale of the North Block land might be a solution as an appeal will cost a lot of money and we are still unsure of the outcome.

The £2.6M funding from United Trust Bank (UTB) was repaid in February 2014 when the loan expired.

We have been working on a number of potential purchases, but as yet none have been secured.

The number of shares in Redab Properties Plc has been reduced by the repurchase of shares from a handful of investors.

The forecast at last AGM that as of 31st May 2014 shares would be 50p per share will be met, and the total Net Asset Value will be approximately £4.6M



CG Pettersson, Managing Director



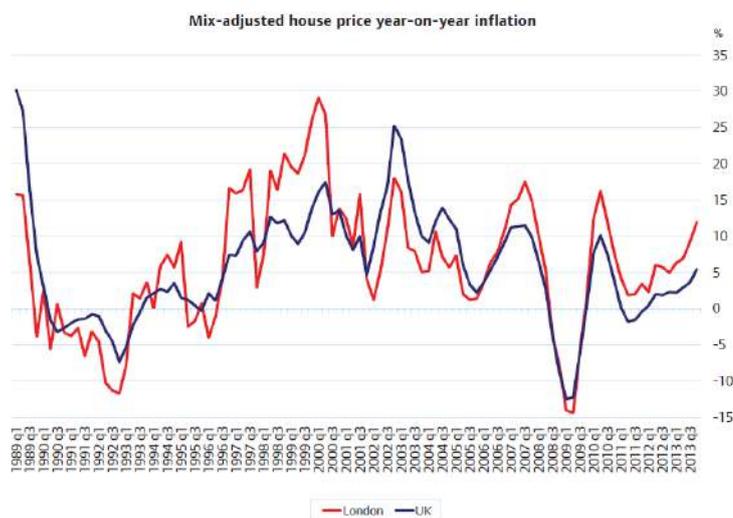
THE LONDON MARKET

Annual house price inflation higher in London than in the UK

- The Office for National Statistics (ONS) house price index is an official measure of house prices. It is available up to Q4 2013.
- Annual house price inflation in London was 12.0% in Q4 2013, up from 9.2% in Q3 2013.
- Annual house price inflation in the UK was 5.5% in Q4 2013, up from 3.6% in Q3 2013.

Latest release: February 2014

Next release: May 2014



Source: Office for National Statistics

Businesses report higher employment in February

- The PMI shows that the level of employment in London firms increased in February 2014.
- The PMI for the level of employment was 56.4 in February 2014 compared to 58.5 in January 2014.
- A rate of above 50 on the index indicates an increase in the level of employment from the previous month.

Latest release: March 2014

Next release: April 2014



Source: Markit Economics

HOUSE PRICES TO SOAR UNTIL 2020
Middle-income earners will be priced out, warn Chartered Surveyors

Soaring house prices in London widen gap with the rest of Britain

The Daily Mail 10/04/14

Evening Standard 02/04/14

THE LONDON MARKET

Property prices in capital soar 40% above credit crunch slump 1

Confident buyers take out £46bn in mortgages 2

By Hayley Dixon

MORTGAGE lending has increased by the largest margin year-on-year in more than a decade as the value of home loans taken out jumped by nearly 40 per cent.

In evidence that confidence in the housing market is strengthening, there has been an estimated £46.3 billion lent to buyers in 2014's first quarter. This is a 37 per cent increase on the £33.8 billion in the first quarter of 2013, and the second largest increase since records

began in the 1970s, the largest being 41 per cent in 2002, figures released by the Council of Mortgage Lenders show.

However, the boom still has a long way to go before the market returns to levels before the financial crash, with the highest ever borrowing seen in 2007 when £98.6 billion was lent in a single quarter.

The figures come nine days before new lending rules come in which mean lenders will have to impose "stress tests" to see if a borrower could survive rising interest rates.

Boost for Osborne as pay overtakes inflation for first time in 4 years 3

Wage rise offers economic boost 5

Economy to surge past pre-crisis growth peak 4

Target reached earlier than forecast as optimism hits highest level in five years

HOUSE PRICES TO SOAR UNTIL 2020 6

Middle-income earners will be priced out, warn Chartered Surveyors

1. Evening Standard 09/01/14
2. The Daily Telegraph 18/04/14
3. The Daily Telegraph 10/03/14
4. Evening Standard 16/04/14
5. www.mailclassified.co.uk
6. The Daily Mail 10/04/14



BOUNCING BACK

	Average Apr 2009	Average now	Change (%)
Ken & Chelsea	£703,259	£1,236,605	75.8
Hackney	£308,811	£528,737	71.2
H'smith & Ful	£402,811	£685,797	70.3
Westminster	£526,158	£890,272	69.2
Camden	£447,293	£715,831	60.0
Islington	£368,565	£589,081	59.8
Wandsworth	£320,613	£505,797	57.8
Lambeth	£287,523	£441,907	53.7
Southwark	£308,524	£468,943	52.0
Richmond	£365,256	£540,379	47.9
Haringey	£294,740	£425,541	44.4
Waltham Forest	£214,332	£305,745	42.6
Kingston	£258,770	£368,113	42.3
Merton	£282,576	£399,062	41.2
Ealing	£277,022	£384,904	39.0
Brent	£267,102	£370,207	38.6
Lewisham	£235,347	£325,412	38.3
Tower Hamlets	£312,215	£414,461	32.7
Barret	£305,735	£399,220	31.4
Hounslow	£245,067	£315,201	28.6
Bromley	£254,802	£324,809	27.5
Harrow	£253,041	£320,778	26.8
Greenwich	£235,683	£298,074	26.5
Sutton	£218,771	£276,070	26.2
Hillingdon	£230,898	£287,654	24.6
Enfield	£229,096	£281,992	23.1
Croydon	£224,251	£275,684	22.9
Redbridge	£259,528	£313,063	20.6
Bexley	£208,161	£248,383	19.3
Barking & Dag	£196,888	£234,283	19.0
Newham	£203,202	£239,942	18.1
Havering	£234,239	£273,625	16.8

Source: Land Registry

PRESENTATION OF CURRENT INVESTMENTS

Redab Residential Ltd

The last apartment in the portfolio, 13 Theseus House, has been sold.

Redab Commercial Ltd

657 and 663 Commercial Road are now both fully let including a broadband mast on the roof. A mortgage of £2.3M from Barclays Bank Plc has been in place since 21st November 2013.

	2014	2015	2016	2017	2018
Forecast yearly surplus after interest, repayment and running costs.	£162,681	£180,281	£186,781	£194,581	£19,520

Jubilee Heights & Cedar Lodge, Redab Kilburn Ltd

North Block

We have received an offer from a potential purchaser and contracts have been issued. It is a complicated contract where Jubilee Heights needs to keep the right to use the land for car parking. The development, in principle, will start at the 1st floor with only lift and stair access from the ground floor. There are service underground serving Jubilee Heights which need to be working constantly.

The exchange took place on the 29th April 2014 and a deposit has been received.

Further information will be provided in the Annual Report when the sale is completed

South Block

The Penthouse has been slightly delayed due to heavy rain fall and storm that caused a leak in the old building façade which penetrated through a brick wall and down into The Penthouse. This has now been repaired and re-rendered so The Penthouse can be completed very soon.

There is no mortgage on Flats 113, 313 or The Penthouse.

PRESENTATION OF CURRENT INVESTMENTS

South Block cont'd

The market has been very quiet after the New Year with only 2 or 3 inspections from potential purchasers. No deals have been agreed.

We have decided to hold “open house” events after Easter in a prepared show flat with furniture as shown below.



TRADING OF SHARES

Smallcaplisted.se aktiebok.net olistat.se

The Board is working on this, and the next step will be a major analyse at the Board Meeting 15th May 2014.

We are sorry that it has taken a while longer than forecasted but it is not worth the risk of any errors in these matters.

ANNUAL GENERAL MEETING 2014

This year's Annual General Meeting is to be held 29th August 2014 at

***No.11 Cavendish Square
London
W1G 0AN***

16:30 Annual General Meeting

18:00 Drinks

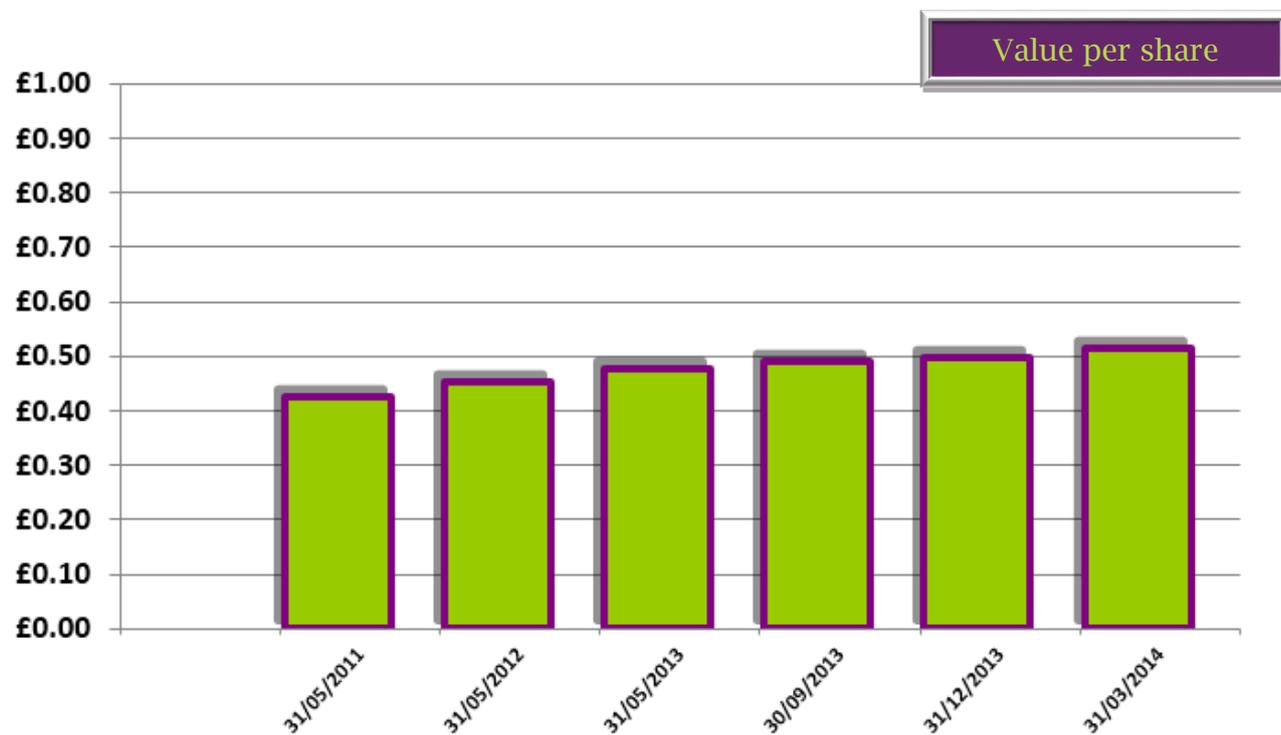
18:30 BBQ & Entertainment

Invitations will be sent out in June 2014.

We hope that you can make it!

DEVELOPMENT OF NET ASSET VALUE PER SHARE

31ST MARCH 2014

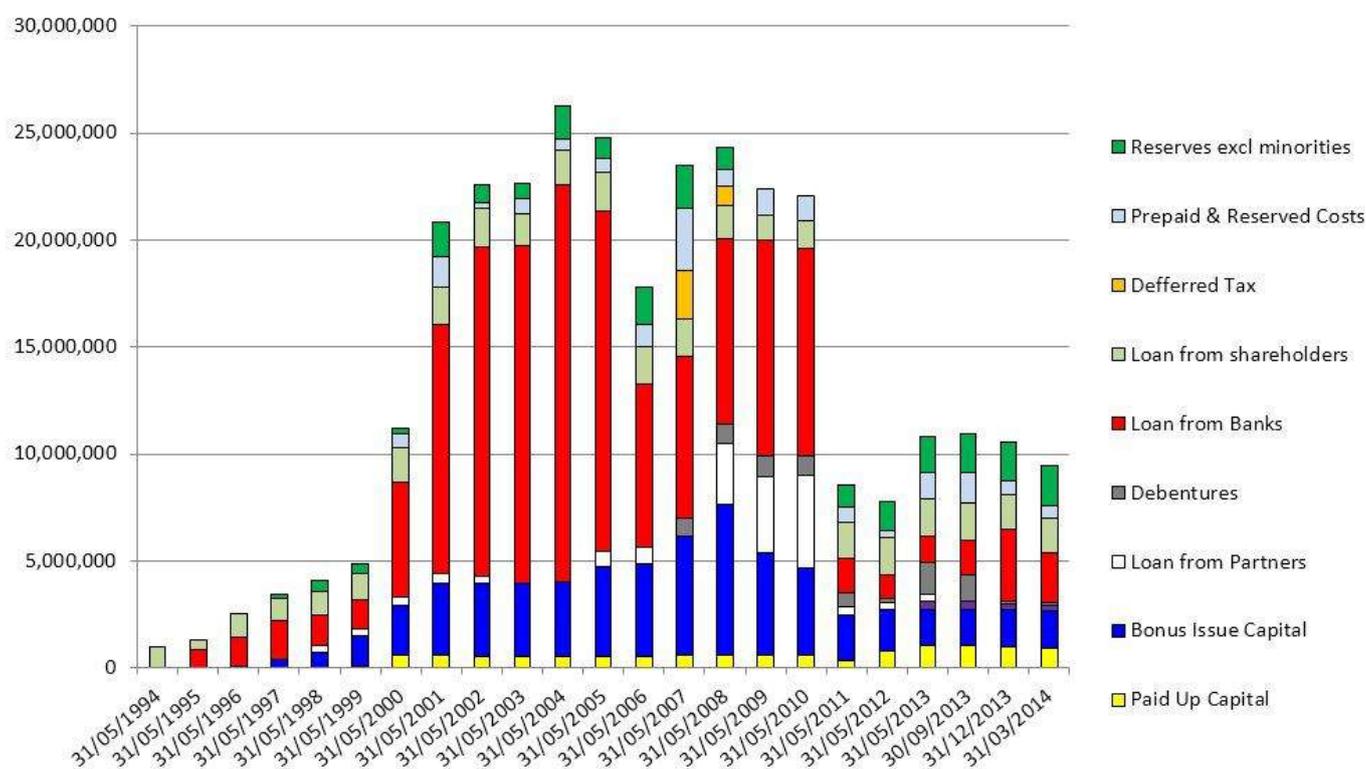


Net Asset Value (NAV)

Value per share	31st May 2012	31st May 2013	31st December 2013	31st March 2014
Net Asset Value	£4,087,926	£4,442,123	£4,516,168	£4,527,171
Per share: 9,018,201	45.30 pence			
Per share: 9,217,215		48.2 pence		
Per share: 9,064,280			49.8 pence	
Per share: 8,830,743				51.2 pence
Subject to all 153,514 options are converted to shares (8,984,257) NAV will be		47.68 pence	*49.41 pence	50.6 pence

CAPITAL STRUCTURE

31ST MARCH 2014



THE DEVELOPMENT OF SHARE CAPITAL

31ST MARCH 2014 (POUND STERLING)



Graham K Jacob
Senior Partner of
Brindley Jacob
Company Auditor

Year	Changes	Shares issued	Increase in Share Capital	Total No's of Shares	Total issued Share Capital
1994	The Company is formed				
1997	Bonus Issue 1:2	50,000	50,000	150,000	150,000
1998	Bonus Issue 3:2	225,000	225,000	375,000	375,000
1998	Bonus Issue 1:3	125,000	125,000	500,000	500,000
1998	Bonus Issue 1:2	250,000	250,000	750,000	750,000
1999	Bonus Issue – lieu of interest	6,674	6,674	756,674	756,674
1999	Bonus Issue 2:5	302,669	302,669	1,059,343	1,059,343
1999	Bonus Issue 1:3	353,114	353,114	1,412,457	1,412,457
1999	Bonus Issue – lieu of interest	15,251	15,251	1,427,708	2,011,435
1999	New Issue – loan conversion	72,205	72,205	1,499,913	1,499,913
2000	New Issue	511,522	511,522	2,011,435	1,622,564
2000	Bonus Issue 4:9	893,971	893,971	2,905,406	2,905,406
2000	Bonus Issue – lieu of interest	41,776	41,776	2,947,182	2,947,182
2001	Bonus Issue 1:3	982,394	982,394	3,929,576	3,929,576
2001	Bonus Issue – lieu of interest	63,296	63,296	3,992,872	3,992,872
2002	Repurchase shares	- 75,850	- 75,850	3,917,022	3,917,022
2002	Bonus Issue – lieu of interest	34,874	34,874	3,951,896	3,951,896
2002	New Issue	6,639	6,639	3,958,535	3,958,535
2004	Bonus Issue – lieu of interest	51,540	51,540	4,010,075	4,010,075
2004	Repurchase shares	- 322	- 322	4,009,753	4,009,753
2004	Bonus Issue 1:6	668,345	668,345	4,678,098	4,678,098
2005	Bonus Issue – lieu of interest	54,567	54,567	4,732,665	4,732,665
2005	New Issue – loan conversion	96,894	96,894	4,829,559	4,829,559
2006	Bonus Issue – lieu of interest	59,063	59,063	4,888,622	4,888,622
2007	Bonus Issue – lieu of interest	49,497	49,479	4,938,119	4,938,119
2007	Bonus Issue 1:4	2,777,591	2,777,591	7,715,710	7,715,710
2007	Repurchase shares	- 10,140	- 10,140	7,705,570	7,705,570
2008	Bonus Issue – lieu of interest	60,523	60,523	7,766,093	7,766,093
2008	Net repurchase shares	- 138,068	- 138,068	7,628,025	7,628,025
2011	Mark down in nominal value from £1 to 30 pence per share				2,288,407
2011	New Issue	1,381,268	414,381	9,009,293	2,702,788
2012	New Issue	177,874	53,361	9,187,167	2,756,150
2013	New Issue	30,048	9,015	9,217,215	2,765,165
2013	Repurchase	- 152,935	- 45,081	9,064,280	2,719,284
2014	Repurchase	-233,537	-70,061	8,830,743	2,649,223

PROFIT & LOSS ACCOUNT AND BALANCE SHEET

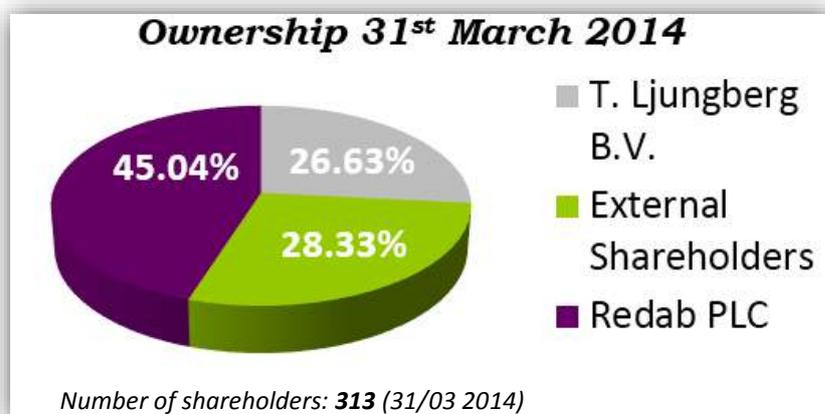
31ST MARCH 2014 (POUND STERLING)

CONSOLIDATED	31/05	31/05	31/05	31/03
PROFIT AND LOSS	2011	2012	2013	2014
Costs	- 3,416,668	- 1,842,698	-920,539	-3,743,210
Income	2,702,842	2,239,707	793,828	4,727,206
P/(L) before finance	- 713,826	397,009	-126,711	983,996
Finance	- 424,780	- 261,844	-169,834	-1,108,447
P/(L) before taxation	- 1,138,606	135,165	-296,545	-124,451
Tax	-28,176	0	0	0
<i>P/(L) after taxation</i>	- 1,166,782	135,165	-296,545	-124,451
CONSOLIDATED	31/05	31/05	31/05	31/03
BALANCE SHEET	2011	2012	2013	2014
Properties with Plant and Machinery	8,081,317	6,401,110	10,291,740	8,613,834
Debtors	147,146	263,993	302,839	368,580
Bank	323,481	1,113,843	207,875	460,445
<i>Total Assets</i>	8,551,944	7,778,946	10,802,454	9,442,859
Creditors	621,550	316,329	1,209,156	591,324
Taxation	0	0	0	0
Loan from Shareholders	1,684,648	1,728,753	1,746,205	1,612,534
Loan from partners	438,903	373,119	373,119	0
Debentures – profit share loan	625,646	167,819	1,453,576	149,354
Private loan			330,000	250,000
Loan from banks	1,630,000	1,105,000	1,248,275	2,312,476
Share capital	2,453,441	2,705,460	2,765,165	2,649,223
Reserves	1,027,044	1,382,466	1,676,958	1,877,948
Potential tax on hidden Capital Gain	0	0	0	0
Minority Shareholders' interests in subsidiaries	70,712	0	0	0
<i>Total Liabilities, Capital and Reserves</i>	8,551,944	7,778,946	10,802,454	9,442,859

THIS IS REDAB PROPERTIES PLC

Track record

Redab Properties Plc was incorporated on the 27th October 1993, and began trading on the 14th February 1994.



Redab Properties Plc team have great experience in development and property management in London since 1983. The latest project, completed in June 2013 is 657 Commercial Road and five 3 bedroom apartments in Kilburn early 2014.

Redab Properties Plc has purchased and developed with good profits, a number of properties in London.

Redab Properties Plc is an asset rich company with approximate 24% bank funding.

Redab Properties Plc on-going projects will soon be ready with interesting figures.

Redab Properties Plc needs funds to continue to selectively purchase properties for active management and development.

Redab Properties Plc are offering a new investment possibility of a unit (shares and subordinated loan) where the loan is paid to 8%. Please take a look at our website www.redabproperties.com.

Redab Properties Plc are well placed to handle future profits because of losses in 2011 that are available to offset against capital gain tax. Approximately £4M in profit can be made without any tax payment.

To become a shareholder in Redab Properties Plc please contact the Managing Director for further information.

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