



**NEWRIVER RETAIL LIMITED
INTERIM ACCOUNTS
30 SEPTEMBER 2011**



NEW RIVER RETAIL IS A SPECIALIST REIT FOCUSED ON THE UK RETAIL SECTOR WITH THE AMBITION TO BECOME THE LEADING VALUE-CREATING PROPERTY INVESTMENT PLATFORM IN THE SECTOR

KEY HIGHLIGHTS

- Profit before tax has increased by 65% to £2.8 million, (2010: £1.7 million) and fivefold increase in EPRA EPS to 7.2p (2010: 1.4p)
- Increase in the interim dividend of 500% to 6p per share (2010: 1p)
- EPRA NAV per share of 260p (2010: 264p) after absorbing one-off purchase and fundraising costs of 20p per share
- Oversubscribed equity fundraising of £42.5 million, immediately deployed in completion of a major acquisition
- Acquisitions in the period of £87.5 million and £6.4 million post period end at an average initial yield of 8.5%
- Active asset management programme continues with 87 leasing events completed since IPO defending and generating £2.7 million of income
- Risk controlled development programme of 500,000 sq ft
- Gross assets under management have increased to £270 million (2010: £174 million)

Contents

1	Chairman's statement
2	Independent Review Report to NewRiver Retail Limited
3	Consolidated Condensed Statement of Comprehensive Income
4	Consolidated Condensed Statement of Other Comprehensive Income
5	Consolidated Condensed Balance Sheet
6	Consolidated Condensed Cash Flow Statement
7	Consolidated Condensed Statement of Changes in Equity
8	Notes to the accounts
21	Company Information

CHAIRMAN'S STATEMENT

I am pleased to report the interim results for the six months to 30 September 2011. NewRiver has made a strong start to the financial year, delivering a profit before tax of £2.8 million, (2010: £1.7 million). The Company has continued to build on its strong start since incorporation and continues to develop a focused asset-backed profitable business platform.

The Board is committed to shareholder returns and has agreed an interim dividend of 6p per share which represents a 500% increase on last year. The Board strongly believes that income returns will form the key element of total returns for shareholders in the foreseeable future and this significant increase in the dividend demonstrates the Company's ability to deliver on its strategy.

A positive revaluation surplus in the period of £1.3 million was achieved, reflecting the Company's astute acquisition strategy and gains made through its active asset management programme at a time when investment yields have remained static. This is reflected in the EPRA NAV of 260p per share which has been achieved after absorbing one off purchase and fundraising costs of 20p per share.

Key highlights of the period under review include a successful fundraise of £42.5 million through the issue of new ordinary equity. The Board was very pleased with the level of interest from a wide range of blue chip institutions that were attracted to NewRiver's investment case and the issue was comfortably oversubscribed despite challenging equity market conditions.

NewRiver quickly deployed the majority of the funds raised to acquire a portfolio of four shopping centres from Zurich Assurance Limited for a total consideration of £68 million bringing the total value of acquisitions completed during the interim period to £87.5 million. The average yield on the acquisitions completed was an attractive 8.3% and total assets under management increased to more than £270 million, a significant achievement considering NewRiver's admission to AIM was only two years previous.

I am delighted to welcome all new shareholders who supported our successful equity raise during the period. I'd also like to thank all existing shareholders for their continued support. The Board is also delighted to have completed the Zurich portfolio acquisition with senior debt provided by the Clydesdale Bank which we welcome as another principal lender to the Group alongside Santander and HSBC.

The Company has announced two further acquisitions since the period close. The Newlands shopping centre, Witham was acquired at a purchase price

of £5.0 million at an initial yield of 9.7%. Witham is a well-established market town situated in Essex. The Company is in discussions with a number of food retailers with whom it has a good relationship about an anchoring opportunity within this centre. The Company also completed the acquisition of 60-64 Church Walk, Burgess Hill where the Company already owns The Martlets shopping centre. This unit is let to Store 21 and was acquired at a price of £1.3 million to reflect an initial yield of 10.1%.

The Company is making strong progress in its asset management programme having completed 87 leasing events since IPO. In addition the Company is engaged in a risk controlled development programme within its existing portfolio in excess of 500,000 sq ft. Negotiations with anchor retailers are ongoing and at a recent investor day in Burgess Hill, West Sussex, the management team presented outline plans for an extension of the shopping centre to include a c80,000 sq ft food store anchor. Whilst the Company moves forward on its development plans, it continues to generate attractive double digit cash on equity returns through actively asset managing existing income streams. This is at the heart of the Company's investment model.

Despite the challenging headwinds the Company remains able to identify attractive opportunities in its key sectors of food and value led retailing. These key sectors continue to perform well, with positive demand from occupiers many of whom are looking for new space. The Company's top 10 tenants include Tesco, Poundland, Sainsbury's and Wilkinsons.

NewRiver Retail aims to become one of the leading value-creating property investment platforms in the UK retail property sector and significant progress has been made in achieving that goal. In these uncertain economic times, capital values may come under pressure, but the Board believes the Company's value creating business model will protect shareholders interests. NewRiver remains well placed to deliver strong earnings growth and the Board looks forward to the future with confidence.



Paul Roy
Chairman
NewRiver Retail Limited
29 November 2011

INDEPENDENT REVIEW REPORT TO NEWRIVER RETAIL LIMITED

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2011 which comprises the Consolidated Condensed Statement of Comprehensive Income, the Consolidated Condensed Statement of Other Comprehensive Income, the Consolidated Condensed Balance Sheet, the Consolidated Condensed Cash Flow Statement, the Consolidated Condensed Statement of Changes in Equity and related notes 1 to 16. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review 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 Group, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules of the London Stock Exchange.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34 and the AIM Rules of the London Stock Exchange.



Deloitte LLP

Chartered Accountants
Guernsey, Channel Islands
28 November 2011

Neither an audit nor a review provides assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in Guernsey governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 April 2011 to 30 September 2011

	Notes	Unaudited Period 1 April 2011 to 30 Sep 2011 £'000	Unaudited Period 1 April 2010 to 30 Sep 2010 £'000	Audited Year ended 31 March 2011 £'000
Group net income	3	5,941	2,155	6,756
Less share of joint venture income		(921)	(1,122)	(2,331)
		5,020	1,033	4,425
Total operating expenses		(1,821)	(1,152)	(3,159)
Income from joint ventures	10	467	594	1,817
Net surplus on revaluation of investment properties	9	1,393	1,470	3,574
Profit on sale of investment properties		45	–	–
Operating profit		5,104	1,945	6,657
Finance expense				
Finance income		2	24	29
Finance costs		(2,262)	(284)	(1,774)
Profit for the period/year before taxation		2,844	1,685	4,912
Current taxation		–	(35)	(124)
REIT conversion charge		–	–	(1,600)
Profit for the period/year after taxation		2,844	1,650	3,188
Earnings per share				
Basic (pence)	4	14.5	12.3	23.1
Diluted (pence)	4	14.3	12.2	23.0

All activities derive from continuing operations of the Group. The notes on pages 8 to 20 form an integral part of these financial statements

CONSOLIDATED CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the period from 1 April 2011 to 30 September 2011

	Notes	Unaudited Period 1 April 2011 to 30 Sep 2011 £'000	Unaudited Period 1 April 2010 to 30 Sep 2010 £'000	Audited Year ended 31 March 2011 £'000
Profit for the period/year after taxation		2,844	1,650	3,188
Other comprehensive income				
Fair value loss on interest rate swaps	13	(1,323)	(470)	(204)
Total comprehensive income for the period/year		1,521	1,180	2,984

All activities derive from continuing operations of the Group. The notes on pages 8 to 20 form an integral part of these financial statements

CONSOLIDATED CONDENSED BALANCE SHEET

As at 30 September 2011

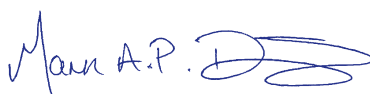
	Notes	Unaudited as at 30 Sep 2011 £'000	Unaudited as at 30 Sep 2010 £'000	Audited as at 31 March 2011 £'000
Non-current assets				
Investment properties	9	189,690	37,515	105,800
Development properties		195	–	–
Investments in joint ventures	10	11,893	13,562	11,926
Property, plant & equipment		13	7	7
Total non-current assets		201,791	51,084	117,733
Current assets				
Trade and other receivables		2,893	1,190	1,413
Cash and cash equivalents	8	6,565	6,221	10,651
Total current assets		9,458	7,411	12,064
Total assets		211,249	58,495	129,797
Equity and liabilities				
Current liabilities				
Trade and other payables		7,081	1,242	4,980
Derivative financial instruments		1,573	516	116
Total current liabilities		8,654	1,758	5,096
Non-current liabilities				
Trade and other payables		1,160	–	1,201
Borrowings	11	97,046	19,619	60,252
Debt instruments	11	24,524	–	24,474
Total non-current liabilities		122,730	19,619	85,927
Net assets		79,865	37,118	38,774
Equity				
Retained earnings	13	1,129	1,026	318
Share premium	13	40,345	33,826	–
Other reserves	13	33,801	–	33,801
Hedging reserve	13	(1,573)	(516)	(250)
Share option reserve	14	78	43	62
Revaluation reserve	13	6,085	2,739	4,843
Total equity		79,865	37,118	38,774
Net Asset Value (NAV) per share				
Basic (pence)	5	257	261	273
Diluted (pence)	5	255	260	272

The notes on pages 8 to 20 form an integral part of these financial statements

The financial statements were approved by the Board of Directors on 28 November 2011 and were signed on its behalf by:



David Lockhart
Chief Executive



Mark Davies
Finance Director

CONSOLIDATED CONDENSED CASH FLOW STATEMENT

As at 30 September 2011

	Note	Unaudited as at 30 Sep 2011 £'000	Unaudited as at 30 Sep 2010 £'000	Audited as at 31 March 2011 £'000
Net cash inflow/(outflow) from operating activities	12	3,115	(645)	2,796
Investing Activities:				
Purchase of investment properties	9	(87,497)	(22,730)	(88,911)
Costs on development properties		(195)	–	–
Purchase of plant & equipment		(6)	(1)	–
Cash received on sale of investment property		5,000	–	–
Cash inflow/(outflow) from joint ventures	10	500	(1,190)	1,535
Net cash from investing activities		(82,198)	(23,921)	(87,376)
Financing Activities:				
Net finance costs		(1,502)	(102)	(740)
Dividends paid during the period/year		(640)	–	–
Issue of new shares	13	40,345	9,795	9,770
Increase in bank loans		40,382	12,926	53,559
Repayment of bank loans		(3,588)	–	–
Net proceeds from issue of Convertible Unsecured Loan Stock	11	–	–	24,474
Net cash from financing activities		74,997	22,619	87,063
Cash and cash equivalents at the beginning of the period/year	8	10,651	8,168	8,168
Movement during the period/year		(4,086)	(1,947)	2,483
Cash and cash equivalents at the end of the period/year	8	6,565	6,221	10,651
Cash and cash equivalents comprise:				
Cash at bank and in hand		6,565	6,221	10,651
Cash and cash equivalents at the end of the period/year		6,565	6,221	10,651

The notes on pages 8 to 20 form an integral part of these financial statements

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

As at 30 September 2011

	Notes	Retained Earnings £'000	Other Reserves £'000	Share Premium £'000	Revaluation Reserve £'000	Share Based Payments £'000	Hedging Reserve £'000	Total £'000
As at 31 March 2010		846	-	24,031	1,269	25	(46)	26,125
Net proceeds of issue of new shares	13	-	-	9,795	-	-	-	9,795
Total comprehensive income for the period		1,650	-	-	-	-	(470)	1,180
Share-based payments		-	-	-	-	18	-	18
Revaluation surplus for the period	9	(1,470)	-	-	1,470	-	-	-
As at 30 September 2010		1,026	-	33,826	2,739	43	(516)	37,118

	Notes	Retained Earnings £'000	Other Reserves £'000	Share Premium £'000	Revaluation Reserve £'000	Share Based Payments £'000	Hedging Reserve £'000	Total £'000
As at 31 March 2010		846	-	24,031	1,269	25	(46)	26,125
Transfer of share premium	13	-	24,031	(24,031)	-	-	-	-
Net proceeds of issue from new shares		-	9,770	-	-	-	-	9,770
Total comprehensive income for the year		3,188	-	-	-	-	(204)	2,984
Share based payments		-	-	-	-	37	-	37
Dividend payments	13	(142)	-	-	-	-	-	(142)
Revaluation surplus for the year	9	(3,574)	-	-	3,574	-	-	-
As at 31 March 2011		318	33,801	-	4,843	62	(250)	38,774
Transfer of share premium		-	-	-	-	-	-	-
Net proceeds of issue from new shares	13	-	-	40,345	-	-	-	40,345
Total comprehensive income for the period		2,844	-	-	-	-	(1,323)	1,521
Share based payments		-	-	-	-	16	-	16
Dividend payments	13	(640)	-	-	-	-	-	(640)
Unamortised tenant incentives		-	-	-	(151)	-	-	(151)
Revaluation surplus for the period	9	(1,393)	-	-	1,393	-	-	-
As at 30 September 2011		1,129	33,801	40,345	6,085	78	(1,573)	79,865

The notes on pages 8 to 20 form an integral part of these financial statements

NOTES TO THE ACCOUNTS

For the period from 1 April 2011 to 30 September 2011

1 Accounting policies

General information

NewRiver Retail Limited (the "Company") and its subsidiaries (together the "Group") is a property investment group specialising in commercial real estate in the United Kingdom. NewRiver Retail was incorporated on 4 June 2009 in Guernsey as a registered closed-ended investment company. The Company was incorporated in Guernsey under the provisions of The Companies (Guernsey) Law, 2008. On 22 November 2010, the Company converted to a REIT and repatriated effective management and control to the United Kingdom. The Company's registered office is Isabelle Chambers, Route Isabelle, St Peter Port, Guernsey GY1 3TX and the business address is Level 2 Greybrook House, 28 Brook Street London, W1K 5DH. The Company has taken advantage of the exemption conferred by the Companies (Guernsey) Law, 2008, section 244, not to prepare Company only financial statements.

Going concern

The Directors of NewRiver Retail Limited have reviewed the current and projected financial position of the Group making reasonable assumptions about future trading and performance. The key areas reviewed were:

- Value of investment property
- Timing of property transactions
- Capital expenditure and tenant incentive commitments
- Forecast rental income
- Loan covenants

The Group has cash and short term deposits, as well as surplus net rental income streams and as a consequence the Directors believe the Group is well placed to manage its business risks. Whilst the Group has borrowing facilities in place, it is currently well within prescribed financial covenants.

After making enquiries and examining major areas which could give rise to significant financial exposure the Board has a reasonable expectation that the Company and the Group have adequate resources to continue its operations for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparation of these financial statements.

Statement of compliance

These financial statements have been prepared on a going concern basis and in accordance with International Accounting Standards 34, "Interim Financial Reporting". These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, joint venture interests and derivatives which are fair valued.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company, its subsidiaries and the SPV's controlled by the Company, made up to 30 September 2011. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The Group financial statements consolidate the financial statements of the Company and its subsidiaries. Intra group transactions are eliminated in full.

Changes to standards

Certain new interpretations and amendments or revisions to existing standards, which may be relevant to the Group, have been published that are mandatory for later accounting periods and which have not been adopted early. These are:

- IFRS 9 Financial Instruments effective 1 January 2013
- IFRS 10 Consolidated Financial Statements effective 1 January 2013
- IFRS 11 Joint arrangements effective 1 January 2013
- IFRS 12 Disclosure of interests in other entities effective 1 January 2013
- IFRS 13 Fair value measurements effective 1 January 2013

The following standards are currently in place and have not had any significant impact on the financial statements.
IAS 24 (Amended) Related Party Disclosures (Effective for periods on or after 1 January 2011)
IAS 34 Interim Financial Reporting effective 1 March 2011

1 Accounting policies continued

These changes are not expected to have a material impact on the Group's financial statements.

Use of estimates and key sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingencies at the date of the Group's financial statements, and revenue and expenses during the reporting period. Actual results could differ from estimated. Significant estimates in the Group's financial statements include the assumptions relating to the valuation of options and investment properties. By their nature these estimates and assumptions are subject to measurement uncertainty.

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management is of the opinion that any instances of application of judgements did not have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, 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.

(i) Investment properties

The preparation of financial statements requires management to make estimates affecting the reported amounts of assets and liabilities, of revenues and expenses, and of gains and losses. As described below, the Group's investment properties are stated at estimated market value, as accounted for by management based on an independent external appraisal. The estimated market value may differ from the price at which the Group's assets could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within management's control, such as overall market conditions. As a result, actual results of operations and realisation of net assets could differ from the estimates set forth in these financial statements, and the difference could be significant.

(ii) Valuation of options

Management have relied on the services of external experts to determine the fair value of options at their grant date, in order to expense that value over their estimated vesting period. This requires significant estimates of a number of inputs which are used to model that fair value.

(iii) Valuation of Convertible Unsecured Loan Stock

Management was required to make estimates with the assistance of external experts to conclude on the valuation of the convertible unsecured loan stock at the date of issue. The issuance of the compound instrument was between two knowledgeable parties at arms length and at a market rate of 5.85% pa for 5 years. Management have concluded that the value of the convertible option was negligible and the value resided in the debt portion of the instrument at the date of issue.

(iv) Impairment in investment in subsidiaries and associates

Determining whether investments in subsidiaries and associates are impaired requires an estimation of the fair values less cost to sell and value in use of those investments. The process requires the Group to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. Management has evaluated the recoverability of those investments based on such estimates.

Investment property

Property held to earn rentals and for capital appreciation is classified as investment property. Investment property comprises both freehold and leasehold land and buildings.

Investment property is recognised as an asset when:

- It is probable that the future economic benefits that are associated with the investment property will flow to the Company;
- There are no material conditions precedent which could prevent completion; and
- The cost of the investment property can be measured reliably.

NOTES TO THE ACCOUNTS CONTINUED

For the period from 1 April 2011 to 30 September 2011

1 Accounting policies continued

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. The Group has appointed Colliers International as property valuers to prepare valuations on a semi-annual basis. Valuations are undertaken in accordance with the appropriate sections of the current Practice Statements contained in the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, 6th Edition (the "Red Book"). This is an internationally accepted basis of valuation. Gains or losses arising from changes in the fair value of investment property are included in the income statement in the period in which they arise and transferred to the revaluation reserve.

When the Group begins to redevelop an existing investment property for continued future use as an investment property, the property remains an investment property and is accounted for as such. When the Group begins to redevelop an existing investment property with a view to sell, the property is transferred to trading properties and held as a current asset. The property is re-measured to fair value as at the date of the transfer with any gain or loss being taken to the income statement. The re-measured amount becomes the deemed cost at which the property is then carried in trading properties.

In completing these valuations the valuer considers the following:

- (i) current prices in an active market for properties of a different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Value added tax

Revenues, expenses and assets are recognised net of the amount of value added tax except:

- (i) Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (ii) Receivables and payables that are stated with the amount of value added tax included. The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Revenue recognition

- (i) Rental income

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

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

Where a lease incentive payment, including surrender premiums paid, it is amortised on a straight-line basis over the period from the date of lease commencement to the earliest termination date. Upon receipt of a surrender premium for the early determination of a lease, the profit, net of dilapidations and non-recoverable outgoings relating to the lease concerned, is immediately reflected in income.

1 Accounting policies continued

(ii) Interest Income

Interest income and expenses are recognised in the income statement under the effective interest method as they accrue. Interest income is recognised on a gross basis, including withholding tax, if any.

(iii) Asset management fees

Management fees are recognised in the income statement on an accruals basis. Interest income is recognised on a gross basis, including withholding tax, if any.

(iv) Promote payments

Under the terms of the Limited Partnership Agreement of NewRiver Retail Investments LP, the Group is contractually entitled to receive a promote payment should the returns from the joint venture to the joint venture partner exceed a certain internal rate of return. This payment is only receivable by the Group on disposal of underlying properties held by the joint venture. Any entitlements under these arrangements are only accrued for in the financial statements once the Group believes that crystallisation of the fee is virtually certain.

Business combinations

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the income statement. Goodwill is reviewed for impairments annually. The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of completion, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition.

Whilst a corporate acquisition would normally be accounted for under IFRS 3, there are situations where these transfers may not qualify as business combinations. This is considered on a case by case basis by management in light of the substance of the acquisition.

Acquisitions

The consideration payable in respect of each acquisition may be dependant upon certain future events. In calculating the cost of each acquisition the Group has assessed the most probable outcome as at the balance sheet date. These amounts are reconsidered annually at each year end and changes to consideration are taken to the income statement.

Joint ventures

The Group's investment properties are typically held in property SPVs, which may be legally structured as a joint venture.

In assessing whether a particular SPV is accounted for as a subsidiary or joint venture, the Group considers all of the contractual terms of the arrangement, including the extent to which the responsibilities and parameters of the venture are determined in advance of the joint venture agreement being agreed between the two parties. The Group will then consider whether it has the power to govern the financial and operating policies of the SPV, so as to obtain benefits from its activities, and the existence of any legal disputes or challenges to this control in order to conclude on the classification of the SPV as a joint venture or subsidiary undertaking. The Group considers this position with the evidence available at the time.

The consolidated financial statements account for interests in joint ventures using the equity method of accounting. Any premium paid for an interest in a jointly controlled entity above fair value of identifiable assets, liabilities and contingent liabilities is accounted for in accordance with the goodwill accounting policy.

Cash and cash equivalents

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

NOTES TO THE ACCOUNTS CONTINUED

For the period from 1 April 2011 to 30 September 2011

1 Accounting policies continued

Convertible unsecured loan stock

Convertible unsecured loan stock consist of both a liability and equity element. On issue of convertible debt, management assess the fair value of the liability by reference to the cash flow to redemption associated with the instrument, discounted at a market rate of interest. The difference between the issue proceeds and the fair value of the liability is allocated to the equity element of the instrument.

Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently where necessary re-measured at amortised cost using the effective interest method.

Trade and other receivables

Trade and other receivables are initially recognised at fair value. A provision for impairment of trade receivables is established when there is objective evidence the Group will not be able to collect all amounts due according to the original terms of the receivables.

Share based payments

Share options have been granted to key management as set out in note 14. The cost of equity settled transactions is measured with reference to the fair value at the date at which they were granted. The Group accounts for the fair value of these options at grant date over the vesting period in the income statement, with a corresponding increase to the share based payment reserve. The fair value was calculated based on the Black Scholes Model using the following inputs:

Share price	£2.40 – £2.50
Exercise price	£2.44 – £2.71
Expected volatility	23%* – 10%*
Risk free rate	2.48% – 2.60%
Expected dividends*	4% – 3%

*based on quoted property sector average (not NewRiver Retail Limited's expected dividend)

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchased, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in the reserves.

The Group has issued a number of shares to an Employee Benefit Trust (EBT). As this EBT is controlled by the Group, it is consolidated in these financial statements and unallocated shares held by the EBT are shown as treasury shares.

Dividends

Dividends to the Company's shareholders are recognised when they become legally payable. This occurs when the dividend is declared by the Directors and approved by the Board.

Hedge accounting

Hedges of interest rate risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instruments and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the income statement as the recognised hedged item. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

1 Accounting policies continued

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income at that time is accumulated in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Leasing (as lessors)

Leases where the Group does not transfer substantially all the risks and benefits incidental to the ownership of the assets are classified as operating leases. All of the Group's properties are leased under operating leases and included in investment property in the balance sheet.

2 Segmental reporting

During the period the Group operated in one business segment, being property investment in the United Kingdom and as such no further information is provided.

3 Revenue

	30 Sep 2011 £'000	30 Sep 2010 £'000	31 March 2011 £'000
Rental and related income	6,088	1,981	6,709
Asset management fees	217	166	342
Surrender premiums and commissions	32	8	58
Direct property costs	(396)	–	(353)
Group net income	5,941	2,155	6,756

4 Earnings per share

The European Public Real Estate Association (EPRA) issued Best Practices Policy Recommendations in October 2010, which gives guidelines for performance measures. The EPRA earnings measure excludes investment property revaluations and gains on disposals, intangible asset movements and their related taxation and the REIT conversion charge.

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

	30 Sep 2011 £'000	30 Sep 2010 £'000	31 March 2011 £'000
Earnings			
Earnings for the purposes of basic and diluted EPS being profit after taxation	2,844	1,650	3,188
Adjustments to arrive at EPRA profit			
Exceptional items:			
REIT conversion charge	–	–	1,600
Prior year tax provision	–	–	36
Other exceptional items	–	–	165
Profit on sale of investment properties	(45)	–	–
Unrealised surplus on revaluation of investment properties	(1,393)	(1,470)	(3,574)
Unrealised surplus on revaluation of joint venture investment properties	–	12	(545)
EPRA profit	1,406	192	870
Number of shares	No 000's	No 000's	No 000's
Weighted average number of ordinary shares for the purposes of basic EPS and basic EPRA EPS	19,652	13,425	13,822
Effect of dilutive potential ordinary shares:			
Options	125	57	21
Warrants	62	36	22

NOTES TO THE ACCOUNTS CONTINUED

For the period from 1 April 2011 to 30 September 2011

4 Earnings per share continued

	30 Sep 2011 000's	30 Sep 2010 000's	31 March 2011 000's
Weighted average number of ordinary shares for the purposes of basic diluted EPS and basic diluted EPRA EPS	19,839	13,518	13,865
EPRA EPS basic (pence)	7.2	1.4	6.3
EPRA diluted EPS (pence)	7.1	1.4	6.3
EPS basic (pence)	14.5	12.3	23.1
Diluted EPS (pence)	14.3	12.2	23.0

5 Net asset value per share

	30 Sep 2011 £'000	30 Sep 2010 £'000	31 March 2011 £'000
Net asset value	79,865	37,118	38,774
Number of ordinary shares (000's)	31,080	14,215	14,215
Number of ordinary shares EPRA* (000's)	43,743	–	24,467
EPRA Net asset value per share (pence)	260	264	273
Basic Net asset value per share (pence)	257	261	273
Diluted Net asset value per share (pence)	255	260	272

*The number of shares in issue is adjusted under the EPRA calculation assumes conversion of the warrants, options and the Convertible Unsecured Loan Stock converted to equity. The conversion of the CULS would currently have an accretive effect to the EPRA NAV per share.

Under the terms of the Limited Partnership agreement relating to NewRiver Retail Investments LP dated 28 February 2010, MSREI has been granted the right to convert its interest in the JV or part thereof on an NAV for NAV basis into shares of NewRiver Retail Limited, up to 10 per cent of the share capital of NewRiver Retail Limited during the joint venture period. This conversion would currently have an accretive effect on the Group's EPS calculation and hence is not reflected in the NAV per share or EPRA NAV per share figures.

6 Dividends

On 20 July 2011, the Company paid a final dividend of 4.5p per share. The total dividend paid for the year ended 31 March 2011 was 5.5p per share.

On 28 November 2011, the Board of Directors approved an interim dividend of 6p per share, payable on 23 December 2011 to ordinary shareholders on the register at the close of business on 9 December 2011.

The dividend will be paid entirely as a PID (Property Income Distribution). PID dividends are paid, as required by REIT legislation, after deduction of withholding tax at the basic rate of income tax (currently 20%). However, certain classes of shareholder may be able to claim exemption from deduction of withholding tax.

7 Investment in subsidiary undertakings

Below is a list of the Group's principal subsidiaries:

Name	Country of incorporation	Activity	Proportion of ownership interest 2011
NewRiver Retail (UK) Limited	United Kingdom	Operating Co and asset management	100%
NewRiver Retail (Wrexham No. 1) Limited	Guernsey	Real estate investments	100%
NewRiver Retail (Market Deeping No. 1) Limited	Guernsey	Real estate investments	100%
NewRiver Retail (Newcastle No. 1) Limited	Guernsey	Real estate investments	100%
NewRiver Retail (Portfolio No. 1) Limited	Guernsey	Real estate investments	100%
NewRiver Retail (Portfolio No. 2) Limited	Guernsey	Real estate investments	100%
NewRiver Retail (Portfolio No. 3) Limited	United Kingdom	Real estate investments	100%
NewRiver Retail (Portfolio No. 4) Limited	United Kingdom	Real estate investments	100%
NewRiver Retail (Portfolio No. 5) Limited	United Kingdom	Real estate investments	100%
NewRiver Retail (Wisbech) Limited	United Kingdom	Real estate investments	100%
NewRiver Retail (Carmarthen) Limited	United Kingdom	Real estate investments	100%
NewRiver Retail (Skegness) Limited	United Kingdom	Real estate investments	100%
NewRiver Retail (Paisley) Limited	United Kingdom	Real estate investments	100%
NewRiver Retail (Boscombe No. 1) Limited	United Kingdom	Real estate investments	100%
NewRiver Retail CUL No. 1 Limited	United Kingdom	Finance Company	100%

The Group's investment properties are held by its subsidiary undertakings.

8 Cash and cash equivalents

	30 Sep 2011 £'000	30 Sep 2010 £'000	31 March 2011 £'000
Cash at bank	6,565	6,221	10,651
	6,565	6,221	10,651

9 Investment properties

	30 Sep 2011 £'000	30 Sep 2010 £'000	31 March 2011 £'000
Opening balance	105,800	13,315	13,315
Acquisitions in the period/year	87,497	22,730	88,911
Disposals in the period/year	(5,000)	–	–
	188,297	36,045	102,226
Fair value surplus on property revaluations	1,393	1,470	3,574
Closing balance	189,690	37,515	105,800

The Group's investment properties have been valued at 30 September 2011 by independent valuers on the basis of open market value in accordance with the Appraisal and Valuation Standards of the Royal Institute of Chartered Surveyors Sixth Edition (the "Red Book").

It is the Group's policy to carry investment property at fair value in accordance with IAS 40 "Investment Property". The fair value of the Group's investment property at 30 September 2011 has been determined by the directors on the basis of open market valuations carried out by Colliers International who are the external valuers to the Group.

The basis for the valuations included in the report is based on current market rental yields, expected rental income and comparable market transactions.

NOTES TO THE ACCOUNTS CONTINUED

For the period from 1 April 2011 to 30 September 2011

10 Investments in joint ventures

	30 Sep 2011 £'000	30 Sep 2010 £'000	31 March 2011 £'000
Opening balance	11,926	11,778	11,778
Additional joint venture interests during the period/year ¹	–	1,440	1,440
Income from joint ventures	467	594	1,817
Distributions and dividends ¹	(500)	(250)	(2,032)
Return of capital ¹	–	–	(943)
Hedging movements	–	–	(134)
Net book value	11,893	13,562	11,926

Below is a list of the Group's joint venture companies.

Name	Country of incorporation	% Holding 2011
NewRiver Retail Investments LP	Guernsey	50%
NewRiver Retail Investments (GP) Ltd*	Guernsey	50%

¹ The net cash inflow during the year was £0.5m (2010: Outflow £1.2m).

NewRiver Retail Investments LP (the "JV") is an established jointly controlled limited partnership set up by NewRiver Retail Limited and Morgan Stanley Real Estate Investing ("MSREI") to invest in UK retail property. The JV has an acquisition capacity in excess of £250m including appropriate leverage with future respective equity commitments being decided on a transaction by transaction basis. Interests in further property acquisitions made by the joint venture may vary from the current 50/50 split of existing projects.

The JV is owned equally by NewRiver Retail Limited and MSREI. NewRiver Retail (UK) Limited is the appointed asset manager on behalf of the JV and receives asset management fees as well as performance-related return promote payment. No promote payment has been recognised during the period and the Group is entitled to receive promote payments only after achieving the agreed hurdles.

Under the terms of the Limited Partnership agreement relating to NewRiver Retail Investments LP dated 28 February 2010, MSREI has been granted the right to convert its interest in the JV or part thereof on an NAV for NAV basis into shares of NewRiver Retail Limited, up to 10 per cent of the share capital of NewRiver Retail Limited during the joint venture period. This conversion would currently have an anti-dilutive effect on the Group's EPS calculation.

In line with the existing NewRiver investment strategy, the JV will target UK retail property assets with the objective of delivering added value and above average returns through NewRiver's proven skills in active and entrepreneurial asset management and risk controlled development and refurbishment.

*NewRiver Retail Investments (GP) Ltd has a number of 100% owned subsidiaries which are NewRiver Retail (Finco No 1) Limited and NewRiver Retail (GP1) Limited, acting in its capacity as General Partner for NewRiver Retail (Holding No 1) LP and NewRiver Retail (Portfolio No 1) LP. These entities have been set up to facilitate the investment in retail properties in the UK by the joint venture.

10 Investments in joint ventures continued

The Group has a 31 December year end and applied equity accounting for its interest in the JV. The aggregate amounts recognised in the consolidated balance sheet and income statement eliminate inter company transactions and are as follows:

	30 Sep 2011 NewRiver Retail Investments (GP) Ltd Total £'000	30 Sep 2011 Group's Share 50% £'000
Non-current assets	46,430	23,215
Current assets	1,654	827
Current liabilities	(1,371)	(686)
Non-current liabilities	(22,927)	(11,463)
Net assets	23,786	11,893
Income	1,843	921
Administration expenses	(455)	(227)
Finance costs	(454)	(227)
Profit after tax	934	467
Fair value surplus on property revaluations	–	–
Income from joint ventures	934	467

The Group's share of the contingent liabilities to the JV is £nil.

11 Borrowings

	30 Sep 2011 £'000	30 Sep 2010 £'000	31 March 2011 £'000
Secured bank loans	97,046	19,619	60,252
Convertible Unsecured Loan Stock	24,524	–	24,474
	121,570	19,619	84,726
Maturity of borrowings:			
Less than one year	–	–	–
Between one and two years*	13,268	–	–
Between two and five years	108,302	19,619	84,726
Over five years	–	–	–

*The Group has an option to extend this loan for a further two years.

NOTES TO THE ACCOUNTS CONTINUED

For the period from 1 April 2011 to 30 September 2011

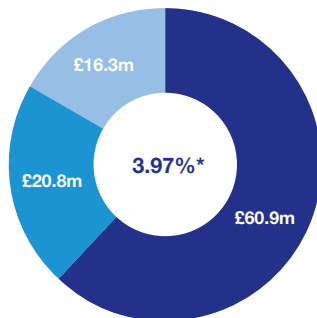
11 Borrowings continued

Secured bank loans

Bank loans are secured by way of legal charges on properties held by the Group and a hedging policy is adopted which is aligned with the property strategy on each of its assets.

Balance Sheet Secured Loans

– Hedging and Group borrowing costs

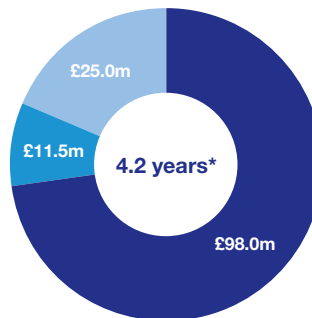


62% Fixed
21% Capped
17% Floating

*Effective interest rate during the period to 30 September 2011

Total Group Borrowings Facilities

– Including share of joint ventures



Balance Sheet
Share of Joint Ventures
Convertibles

*Weighted average debt maturity including extension options

Facility and arrangement fees

	30 Sep 2011			30 Sep 2010			31 Mar 2011		
	Facilities £'000	Fees £'000	Balance £'000	Facilities £'000	Fees £'000	Balance £'000	Facilities £'000	Fees £'000	Balance £'000
Santander	30,371	211	30,160	19,771	152	19,619	26,159	164	25,995
Clydesdale	33,069	475	32,594	–	–	–	–	–	–
HSBC	34,580	288	34,292	–	–	–	34,580	323	34,257
	98,020	974	97,046	19,771	152	19,619	60,739	487	60,252
Convertibles	25,000	476	24,524	–	–	–	25,000	526	24,474
	123,020	1,450	121,570	19,771	152	19,619	85,739	1,013	84,726

The Group recognised a mark to market fair value loss of £1.32m (2010: £0.5m) on its interest rate swaps as at 31 March 2011. The fair value loss recognised for on Balance Sheet hedging was £1.57m (2010: £0.5m).

All borrowings are due after more than one year.

Convertible Unsecured Loan Stock (“CULS”)

On 22 November 2011 the Group issued £25m of CULS where the stock holder may convert all or any of the stock into ordinary shares at the rate of 1 ordinary share for every £2.80 nominal value of CULS held (adjusted for special dividends). It will either be converted or repaid. The interest payable on the CULS is due biannually on the 30 June and 31 December.

Management was required to make estimates with the assistance of external experts to conclude on the valuation of the CULS at the date of issue. The issuance of the compound instrument was between two knowledgeable parties at arms length and at a market rate of 5.85% pa for 5 years. Management have concluded that the value of the convertible option was negligible and the value resided in the debt portion of the instrument at the date of issue.

12 Cash flow note

	30 Sep 2011 £'000	30 Sep 2010 £'000	31 March 2011 £'000
Profit before tax	2,844	1,945	4,912
Adjustments for:			
Income from joint ventures not received	–	(606)	–
Profit on sale of investment properties	(45)	–	–
Rent free amortisation	(156)	–	–
Net gain on revaluation of investment properties	(1,393)	(1,470)	(3,574)
Net gain on revaluation of joint venture investment properties	–	12	(545)
Depreciation of property, plant and equipment and goodwill	–	1	(1)
Share based payments expense	16	18	37
Operating cash flows before movements in working capital	1,266	(100)	829
Increase in receivables	(1,417)	(845)	(1,412)
Increase in payables	3,266	300	3,379
Net cash inflow/(outflow) from operating activities	3,115	(645)	2,796

13 Share capital and reserves

	Retained Earnings £'000	Other Reserves £'000	Share Premium £'000	Hedging Reserve £'000	Revaluation Reserve £'000
As at 31 March 2010	846	–	24,031	(46)	1,269
Net proceeds of issue of new shares	–	–	9,795	–	–
Total comprehensive income for the period	1,650	–	–	(470)	–
Revaluation surplus for the period	(1,470)	–	–	–	1,470
As at 30 September 2010	1,026	–	33,826	(516)	2,739
	Retained Earnings £'000	Other Reserves £'000	Share Premium £'000	Hedging Reserve £'000	Revaluation Reserve £'000
As at 31 March 2010	846	–	24,031	(46)	1,269
Transfer of share premium	–	24,031	(24,031)	–	–
Net proceeds of issue from new shares	–	9,770	–	–	–
Total comprehensive income for the year	3,188	–	–	(204)	–
Dividend payments	(142)	–	–	–	–
Revaluation surplus for the year	(3,574)	–	–	–	3,574
As at 31 March 2011	318	33,801	–	(250)	4,843
Net proceeds of issue from new shares	–	–	40,345	–	–
Total comprehensive income for the period	2,844	–	–	(1,323)	–
Dividend payments	(640)	–	–	–	–
Unamortised tenant incentives	–	–	–	–	(151)
Revaluation surplus for the period	(1,393)	–	–	–	1,393
As at 30 September 2011	1,129	33,801	40,345	(1,573)	6,085

In August 2011, 16.9m (2010: 4.2m) nil par value ordinary shares were issued for cash consideration at a price of £2.52 (2010: £2.50) resulting in an increase of the total share premium to £40m (2010: £10m). Costs of £2.2m (2010: £0.7m) directly attributable to the issue of these shares have been set against the share premium.

As at 30 September 2011, the total number of shares outstanding was 31,079,508 (2010: 14,214,508). No treasury shares were issued during the period (2010: nil). There are currently 624,000 outstanding treasury shares.

Shareholders who subscribed for Placing Shares in the initial Placing received warrants, in aggregate, to subscribe for 3 per cent of the Fully Diluted Share Capital exercisable at the subscription price per Ordinary Share of £2.50 and all such warrants shall be fully vested and exercisable upon issuance. The subscription price was adjusted to £2.37 following the share issue in August 2011. There are currently 796,544 (2010: 439,560) warrants outstanding.

NOTES TO THE ACCOUNTS CONTINUED

For the period from 1 April 2011 to 30 September 2011

14 Share based payments

The Group provides share based payments to employees in the form of share options, all share based payment arrangements granted since the admission on 1 September 2009 have been recognised in the financial statements. The Group uses the Black Scholes Model and the resulting value is amortised through the income statement over the vesting period of the share based payments with a corresponding credit to the share based payments reserve.

(a) Terms

	30 Sep 2011 No of options	30 Sep 2010 No of options	31 March 2011 No of options
Awards brought forward	886,949	660,200	660,200
Awards made during the period/year	2,065,163	193,836	226,749
Exercisable options at the end of the period/year	2,952,112	854,036	886,949

The awards granted during the period are based on a percentage of the total number of shares in issue, as a result of the new share issue the number of awards have increased.

(b) Share based payment charge

	30 Sep 2011 £'000	30 Sep 2010 £'000	31 March 2011 £'000
Share based payment expense brought forward	62	25	25
Share based payment expense in the period/year	16	18	37
Cumulative share based payment	78	43	62

15 Post balance sheet events

On 9 November 2011, the Group purchased a property for a purchase price of £5m at a net initial yield of 9.7%. On 11 November, the Group purchased a property for a purchase price of £1.32m at a net initial yield of 10.1%.

On 28 November 2011, the Board of Directors approved an interim dividend of 6p per share, payable on 23 December 2011 to ordinary shareholders on the register at the close of business on 9 December 2011.

The dividend will be paid entirely as a PID (Property Income Distribution). PID dividends are paid, as required by REIT legislation, after deduction of withholding tax at the basic rate of income tax (currently 20%). However, certain classes of shareholder may be able to claim exemption from deduction of withholding tax.

16 Related party transactions

Group

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Total emoluments of Executive Directors during the period (excluding share-based payments) was £1.0m (2010: £0.3m).

The following Directors held shares in the Company during the period:

	Number of shares
David Lockhart	1,610,000
Allan Lockhart	140,000
Nick Sewell	100,000
Mark Davies	10,000
Paul Roy	360,000
Susie Farnon	25,000
Peter Tom CBE	40,000

Share based payments of £0.02m (2010: £0.02m) accrued during the period.

During the period 34,000 shares (2010: 205,000) were issued to Directors.

COMPANY INFORMATION

Directors

Paul Roy

(Non Executive Chairman)

David Lockhart

(Chief Executive)

Mark Davies

(Finance Director)

Allan Lockhart

(Property Director)

Nick Sewell

(Executive Director)

Peter Tom CBE

(Non Executive Director)

Susie Farnon

(Non Executive Director)

Andrew Walker

(Non Executive Director)

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