26 November 2010

ALPHA TIGER PROPERTY TRUST LIMITED

(“ALPHA TIGER” OR THE “COMPANY”)

ALPHA TIGER ANNOUNCES RESULTS FOR PERIOD ENDING 30 SEPTEMBER 2010

Alpha Tiger announces its Half Year results for the six months ending 30 September 2010.

Highlights include:

- NAV (adjusted) per share of 103.6p
- Investment in Alpha UK Multi Property Trust PLC (AUMP), a LSE listed property fund with a regionally diversified portfolio of UK light industrial and office property
- AUMP investment of £4.75m is convertible into ordinary share capital or redeemable at a premium of 18% to its face value
- Re-branding of the H2O shopping centre in Madrid, Spain, first phase complete
- New lettings to 5 stores at H2O

David Jeffreys, Chairman of Alpha Tiger, commented:

“The Company has had an active year to date, securing two new investments in its target sectors.

Alpha Tiger remains committed to its disciplined strategy and investment principles which focus on opportunities that can deliver high total returns, while seeking to manage risk through a combination of operational controls, diversification and preferred return structures. The application of this strategy has been successfully demonstrated in the Company´s investment in the H2O (formerly H2Ocio) shopping centre in Madrid and in Alpha UK Multi Property Trust (formerly Close High Income Properties PLC). Alpha Tiger remains in a strong position to capitalise on further opportunistic investments.”

The Investment Manager of Alpha Tiger is Alpha Real Capital LLP.

For further information please contact:

David Jeffreys, Chairman, Alpha Tiger	+44 (0) 1481 723 450
Gordon Smith, Joint Fund Manager, Alpha Tiger	+34 66 486 5060 (Spain)
Andrew Potts, Panmure Gordon (NOMAD)	+44(0) 207 459 3600

Registered office
Isabelle Chambers
Route Isabelle
St Peter Port
Guernsey

Notes to editors:

About Alpha Tiger Property Trust

Alpha Tiger is a Guernsey registered closed-ended investment company investing in and developing real estate. The Company's shares are traded on the AIM market of the London Stock Exchange (ATPT).

Further information is available at www.alphatigerpropertytrust.com

About Alpha Real Capital LLP

Alpha Real Capital is a value-adding international property fund management group.

Alpha Real Capital is the Investment Manager to Alpha Tiger. Brad Bauman and Gordon Smith of Alpha Real Capital are joint Fund Managers to Alpha Tiger. Both have experience in the real estate and finance industries throughout the UK, Europe and Asia.

For more information on Alpha Real Capital please visit www.alpharealcapital.com

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ALPHA TIGER PROPERTY TRUST LIMITED

HALF YEAR REPORT

For the period 1 April 2010 to 30 September 2010.

These are not the Company's statutory financial statements.

Registered office
Isabelle Chambers
Route Isabelle
St Peter Port
Guernsey

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.

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.

Listing

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

Financial highlights

	6 months ended 30 September 2010	15 months ended 31 March 2010	9 months ended 30 September 2009
Net asset value adjusted (£'000)*	58,433	60,283	69,044
Net asset value per ordinary share (adjusted)*	103.6p	105.8p	102.3p
Net asset value per ordinary share	103.6p	105.8p	102.3p
Earnings per share (basic and diluted) (adjusted)**	0.1p	(4.0)p	(2.3)p
Earnings per share (basic and diluted)	(1.0)p	(9.8)p	(6.3)p

*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 9.
** The adjusted earnings per share include adjustments for the effect of the fair value revaluation of investment properties and indirect property investments, the fair value movements on financial assets and deferred tax provisions: full analysis is provided in note 8 to the accounts.

Chairman's statement

I am pleased to present the Company's interim results for the Half Year ending 30 September 2010.

The global economic recovery continues with growth of 4.4% forecast for 2010. However, following a period of stimulus-driven activity since mid-2009, amid much debate of mixed economic indicators, a moderation of growth should not come as a surprise during 2011.

The past six months have seen a continuation of uneven global growth patterns. Many emerging economies continue to record robust economic growth. Indeed, such has been the strength of the rebound that a number of economies, particularly in Asia, may fully recoup the ground lost during the slowdown over the past few years by the end of 2010. Monetary tightening to anchor inflationary pressures is likely to continue in these economies to set growth onto a more sustainable, but still robust, trajectory. This will provide welcome support to many of the developed economies in Europe and North America where growth continues to be more subdued, and where raising exports is necessary to help offset any current weakness in domestic demand. In these economies, inflation rates have remained relatively low, which has limited pressure to increase interest rates and thus provided support for continued economic growth.

A structural change evident over the reporting period has been a general trend towards private-sector deleveraging being partly matched by a rising indebtedness of the public sector. This has created nervousness about sovereign debt sustainability in certain countries, which focused on some euro area members early in the second quarter. A degree of calm returned to eurozone debt markets in July following the announcement of the European Financial Stability Facility, which in conjunction with the publication of EU bank stress test results helped to ease concerns. More normalised liquidity has returned to all but the most peripheral economies, where government bond spreads above German bunds, the euro region's benchmark securities, remain elevated, suggesting that risk aversion remains high.

A significant political and economic trend which has continued during the reporting period is the implementation by a number of European governments of comprehensive austerity measures targeted at reducing budget deficits. This has eased market strains and aided improved liquidity. Whilst economic commentators have debated whether such measures are ´too much, too soon´, there are emerging signs that governments may soften their stance if economic growth falters. This is consistent with the fact that market confidence remains fragile, indicators are mixed and future economic forecasts remain subject to much uncertainty. Notwithstanding, there is a general consensus that the path to economic stabilisation is underway and with many central-case forecasts differing only to the extent of such growth.

Sentiment in the real estate markets around the world continues to broadly track the performance in underlying economies. Supported by a greater willingness of banks to lend to the sector, activity in prime segments of markets tends to be greatest.

Alpha Tiger remains committed to its disciplined strategy and investment principles which focus on opportunities that can deliver high total returns, while seeking to manage risk through a combination of operational controls, diversification and preferred return structures. The application of this strategy has been successfully demonstrated in the Company´s investment in the H2O (formerly H2Ocio) shopping centre in Madrid and in Alpha UK Multi Property Trust PLC (formerly Close High Income Properties PLC). Alpha Tiger remains in a strong position to capitalise on further opportunistic investments.

Investment activity

H2O

As previously reported, the H2O shopping centre was acquired for €83.3 million (£71.7 million) including acquisition costs and funding has been provided for a further €5 million (£4.3 million) of capital improvements. The acquisition was financed with a €75 million (£64.5 million) seven year syndicated bank facility. Alpha Tiger provided €14.5 million (£12.5 million) of mezzanine and equity finance to the transaction. The mezzanine loan of €14 million (£12.0 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. Alpha Real Capital LLP ("ARC") has co-invested €1.5 million (£1.3 million) in equity.

The H2O centre has a gross lettable area of 49,516 square metres, comprising 119 units, including shops, a multiplex cinema and restaurants. 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 asset is jointly controlled by the Company and ARC and the Company is proportionally consolidating its interest in the joint venture. As part of the H2O acquisition the Company 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 €12.7 million (£10.9 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.

Alpha UK Multi Property Trust Plc ("AUMP")

As announced on 9 August 2010 the Company invested, by way of convertible unsecured loan stock ("CULS"), £4.75m in AUMP (formerly Close High Income Properties PLC), a London Stock Exchange listed UK property fund with gross property assets of £112.25m (as at 30 June 2010). AUMP has a regionally diversified portfolio of UK light industrial and office property.

The Company's CULS earn a coupon of 4.75% per annum. The CULS have preference shares attached to them which give the Company voting rights on resolutions not pertaining to UK Listing Authority matters. The CULS are convertible into ordinary share capital at any time until June 2013 at a conversion price of 31p. Should Alpha Tiger not elect to convert, the CULS are redeemable at a premium of 18% to their face value.

Alpha Tiger also has an option to purchase up to a further 4 million shares in AUMP at a price of 50p per share (the "AUMP Option"). Should Alpha Tiger elect to exercise the CULS in full (and assuming that the CULS coupon will be met by the issue of further CULS in accordance with its terms) Alpha Tiger will hold 17.4% of AUMP's enlarged share capital (assuming no other issues of shares). If the AUMP Option is also exercised in full, Alpha Tiger will hold 20.5% of AUMP's enlarged share capital (again assuming no other issues of shares).

Galaxia

As previously announced, the Company has entered into an agreement with its development partner to jointly explore a sale of their interests in the Galaxia project, an 11.2 acre special economic zone located in Sector 140a, NOIDA, National Capital Region, India.

The appointed joint marketing agents have been appointed and advertisements placed in national publications. Marketing continues with a number of potential target purchasers identified.

The investment is carried as an indirect property investment with no further capital commitments reserved.

Results, financing and dividends

Adjusted earnings for the period show a profit after interest and tax of £34,000 (see note 8 of the financial statements). The adjusted net asset value per share is 103.6p at 30 September 2010 (see note 9 of the financial statements) based upon 56.412 million shares in issue (see note 17 of the financial statements).

Financing

H2O - Within the H2O joint venture, the Spanish SPV that acquired the property has drawn down senior bank finance of €75 million (£64.5 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. The SPV has taken out an interest rate cap at 2.85% (pre-margin) to hedge the interest costs on €50 million (£43 million) of debt for the loan term at a cost of €2.2 million (£1.9 million).

The Company is exposed to foreign currency fluctuation on £:€ exchange rates on the euro denominated loans it has advanced in relation to the acquisition of the shopping centre. In October 2010, the Company entered into a forward sale contract for €12.7 million (£10.9 million) relating to the loan advanced to fund the VAT incurred when the shopping centre was purchased. Additionally, in relation to the €14 million (£12 million) mezzanine loan advanced, two forward sale options have been purchased covering €7 million (£6 million) of the exposure. The Company continues to monitor remaining exchange rate exposures.

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 had an active year to date, securing two new investments in its target sectors. This successful redeployment of capital follows the successful repositioning of the Company´s investment portfolio through recycling capital from its India portfolio and redeploying that capital to income-producing opportunistic investments. The Company continues to pursue further investment opportunities and is well positioned to take advantage of these as they emerge.

David Jeffreys
Chairman
25 November 2010

Property investment review

Economic and property market outlook

Whilst uncertainty remains evident, the general global economic trend is one of stabilisation and growth. Supported by an improving macroeconomic position, the year to date has witnessed a general recovery in real estate investor sentiment, although this is weighted towards prime real estate. In tandem with improved sentiment, there has been a general trend towards price stabilisation, and, in some sectors and markets, notable increases in activity and values. This has been aided by a continued increasing liquidity and hence easing of bank lending restrictions, which remains focussed on the prime sector.

A significant weight of equity capital is targeting prime real estate and, with the supply of high-quality assets unable to match investors' requirements, prime yields continue to compress. However, the improving aggregate global picture masks considerable differentiation within real estate markets and sectors. With many investors solely targeting prime assets, a marked divergence in pricing between prime and other sectors has emerged. This marked disparity between real estate sectors and countries creates opportunities in Alpha Tiger's investment markets.

Europe – UK

Economic outlook

Preliminary releases show that the UK economy grew by 0.8% quarter on quarter in the third quarter of 2010, a continuation of relatively strong growth following 1.2% expansion in the second quarter. Growth is forecast to average 1.7% in 2010.

Economic commentary has been dominated by the Government´s announced measures to remove the UK's structural budget deficit within the current four year parliamentary term. The measures to achieve this through higher taxes and spending cuts will be phased in cumulatively over that time period, with higher taxes accounting for a larger share in the short term. There is a consensus about the need for significant deficit cuts in the interest of longer-term sustainability of the public finances; however the pace of the cuts continues to divide opinion.

There is no doubting the serious headwinds still facing the economy, but given the strong third quarter growth, it is unlikely that attitudes will shift towards a resumption of further quantitative easing by the Bank of England ("BoE", the central bank) during 2010.

The base rate remains low at 0.5% per annum and whilst inflation is still above the BoE target of 2% per annum, its monetary policy committee indicates an expectation that it is likely to be below the target during the latter half of the year.

Property market outlook

The property market generally has seen a very marked disparity in the performance between prime and secondary sectors in the upturn in asset values since mid-2009.

Investor sentiment remains cautious given concerns over uncertainty surrounding future economic growth. Nonetheless, the yield gap between property and 10 year government bonds remains sizeable at 380bps, suggesting that pricing remains attractive in relative terms. UK property returns maintained momentum in September, with the CBRE Monthly Index recording a total return of 0.8%, and capital growth of 0.3%. This stability comes despite wider expectations of a market pause whilst investors assess likely implications of the announced austerity measures. Year to date property returns have been 13.3%.

As gilt yields remain at historic lows, there is potentially scope for property yields to continue to fall slightly. A lack of strong expectations for other assets assists in ensuring that demand for UK commercial property from overseas and institutional investors remains favourable.

Strong investor interest and the resulting yield compression over the past year have reduced the scope for yield driven capital growth. This shift towards asset management, income focussed initiatives has been part of the Company´s investment rationale for its AUMP investment.

Eurozone - Spain

Economic outlook

Sentiment towards Spain´s macroeconomic position is improving. Spain´s government bond yields have fallen over the past quarter and now command a premium of approximately 200 basis points to other European countries it is often grouped with, an indication of investors´ increased confidence.

Many European governments, including Spain´s, began implementing revised economic policies subsequent to first quarter 2010, with fiscal stimulus being replaced by government spending cuts and austerity measures.

Spain´s exports have risen since the beginning of 2010, but the contribution to GDP growth has been moderate due to an increasing level of imports. Tax revenue has also begun to recover quite briskly leading to government statements about the economy becoming more upbeat, indicating a return to "stability" and economic "consolidation".

Whilst Spain´s unemployment rate is still increasing, the rate of unemployment increase has slowed markedly during the second quarter 2010. Surveys by both the PMI and EU employment indices rose in September for the euro-zone. This bodes well for improving employment prospects within Spain, although as is the case throughout Europe, much depends on employers´ perception of future economic growth and the impact of austerity measures on total employment growth.

Property market outlook

The impact of the announced austerity measures upon real estate markets is unclear and some investors are postponing investment decisions until a more considered view can be formed. Notwithstanding the fact that European commercial real estate investment activity remains selective, investor appetite has increased with CBRE reporting a 24% year-on-year increase in transaction volumes.

The retail and office sectors continue to be the sectors of choice for investors, accounting for two thirds of total transaction volumes in Spain. Retail sector transactions top the list, an indication of investor confidence in the sector. As indicated by Eroski, BBVA and Caja Madrid sale and leasebacks, corporate real estate transactions are in favour, typically amongst investors seeking long term lease commitments and revenue streams, typically in larger lot sizes. Domestic investors, which account for half the investor capital, are typically targeting smaller lots sizes in prime locations that may have been out of their reach in previous years.

DTZ forecasts a reduction in yields across all sectors by the end of 2010, whilst indicating that retail yields have already started to selectively decease post the first quarter of the year.

Rivas Vaciamadrid, the Madrid suburb where the Company´s H2O investment is located, has recently been listed as the conurbation with the second fastest population growth in Spain. This is anticipated to assist increasing footfall and value at H2O in the near term.

Asia – India

Economic outlook

A low reliance on exports vis-à-vis domestic consumption, growth in the manufacturing and services sectors, accommodative policies and strong capital inflows continue to assist India´s economic growth. GDP is forecast to grow by 8.1% in 2010/11 and 8.3% in 2011/12, accelerating from a growth rate of 8.0% in 2009/10.

Inflation remains stubbornly elevated forcing the Reserve Bank of India ("RBI", the central bank), at its quarterly review of monetary policy during November to raise its benchmark lending 'repo´ rate by 25 basis points for the sixth time this year, to 6.25%. Despite recent monetary tightening inflation continues to be the highest among the G20 group of major economies. Consumer price inflation is however forecast to slow from 11.7% in 2010 to 6.4% in 2011.

Property market outlook

The buoyant economy has also had a positive impact on the real estate sector, with heightened level of interest and demand across most of the top cities from the corporate sector. 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 the peak witnessed earlier in the decade.

The market recovery in 2010 has been led by the residential sector. Reports in recent months suggest a slowdown due to pent-up demand appearing to have largely been satisfied by the steady flow of major launches since the beginning of the year. In the National Capital Region almost 100,000 new residential apartments were launched in NOIDA where the Company´s Galaxia development is located, further establishing the area´s appeal.

Corporate office space has witnessed rising occupier interest and absorption, wherein domestic occupiers continue to be slightly more active than their global counterparts. Interest continues to be focussed on the IT/ITeS, Telecom and Banking and Finance industries, and weighted towards cost effective suburban locations.

Construction activity, which had stalled during most of 2009, has also picked up momentum. The addition of new supply is expected to counter the effects of enhanced demand to keep any price escalation in check in the short term. Reported lettings within the NOIDA region in excess of 100,000 square feet include deals with tenants such as Global Logic, Tata Consulting Services and Supertech. Investment transaction volumes remain relatively subdued, however, a pick-up in occupier activity improves the prospects for a sale of the Company's Galaxia investment.

UK

Alpha UK Multi Property Trust PLC ("AUMP")

As announced on 9 August 2010 the Company invested, by way of convertible unsecured loan stock ("CULS"), £4.75m in AUMP (formerly Close High Income Properties PLC), a London Stock Exchange listed UK property fund with gross property assets of £112.25m (as at 30 June 2010). AUMP has a regionally diversified portfolio of UK light industrial and office property.

The Company's CULS earn a coupon of 4.75% per annum. The CULS have preference shares attached to them which give the Company voting rights on resolutions not pertaining to UK Listing Authority matters. The CULS are convertible into ordinary share capital at any time until June 2013 at a conversion price of 31p. Should Alpha Tiger not elect to convert, the CULS are redeemable at a premium of 18% to their face value.

Alpha Tiger also has an option to purchase up to a further 4 million shares in AUMP at a price of 50p per share (the "AUMP Option"). Should Alpha Tiger elect to exercise the CULS in full (and assuming that the CULS coupon will be met by the issue of further CULS in accordance with its terms) Alpha Tiger will hold 17.4% of AUMP's enlarged share capital (assuming no other issues of shares). If the AUMP Option is also exercised in full, Alpha Tiger will hold 20.5% of AUMP's enlarged share capital (again assuming no other issues of shares).

Asset management review

- Successful refinancing of the Company's loan facility with Bank of Scotland in April 2010.
- Extension of AUMP´s company life by a further three years.
- ARC representatives have been appointed to the AUMP Board and appointed fund manager.
- ARC has instituted a business plan to enhance net rental income, target capital expenditure and exploit "value-adding" opportunities.

Spain

H2O Rivas-Vaciamadrid, Madrid

The H2O 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. H2O was designed as a new concept centre, combining different uses, with the objective of attracting and sustaining a wide range of consumers.

H2O has a gross lettable area of 0.53 million square feet, comprising 120 units, including shops, a cinema and restaurants. 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 approximately £6 million (€6.7million). The weighted average lease length as at 31 March 2010 is 13 years to expiry and 2.2 years to next break. The centre is currently 91% occupied. The implementation of Alpha's proactive management of the centre has temporarily resulted in a 7% fall in occupancy since acquisition. This was anticipated and reflects the take back of 6% of the space from tenants, including the music centre unit from a non-performing tenant in order to facilitate re-letting initiatives.

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 7 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 7 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 of £44.6 million (€50 million) of debt for the loan term at a cost of £1.98 million (€2.2 million).

Alpha Tiger has invested £13.0 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.

Asset management review

- The shopping centre has successfully been re-branded from H2Ocio to H2O; the reference to water was retained, given the planned enhanced future focus on the lake area, and also building on historic brand awareness. Design for a second phase of rebranding, including a new H2O logo, has been completed and is to be launched during the first quarter 2011.
- An active leasing programme is underway and the leasing team has had success in attracting five new shop occupiers including Polinesia, Imaginarium, Todoaromas in addition to new kiosk operators including Gamestop.
- An active programme of targeted tenant selection is underway to augment target sectors with an objective to increase the number of customers.
- The first phase of a planned capital expenditure programme has been initiated, which will involve enhancement of the external areas to create a terrace capable of accommodating an enlarged amenity offering and water play area, aimed at increasing customer footfall, time spent shopping and spend per head.
- Tenant relationships have been strengthened and increased communication initiatives, such as regular newsletters, implemented.
- Extensive marketing has been undertaken including advertising and signage using street level, local transport, motorway and publication mediums.
- An active cost management review has been undertaken and consequently a number of suppliers have been replaced and upgrades to certain mechanical and electrical and ambient services undertaken.
- Relationships with the owners and operators with the adjacent retail parks have been strengthened with a view to greater joint co-operation to create a more integrated "retail village".

Brad Bauman and Gordon Smith

For and on behalf of the Investment Manager

25 November 2010

Independent review report

To Alpha Tiger Property Trust Limited

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the Half Year report for the six months ended 30 September 2010 which comprises the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated cash flow statement, the consolidation statement of changes in equity and related notes. We have read the other information contained in the Half Year report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The Half Year report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Half Year report in accordance with applicable law and the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of financial statements included in this Half Year 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 interim financial report based on our review. This report, including the conclusion, has been prepared for, and only for, to assist the company in meeting its responsibilities in respect to interim financial reporting in accordance with applicable law and the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 enquiries, 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 Year report for the six months ended 30 September 2010 is not prepared, in all material respects, in accordance with International Accounting Standard 34, applicable law and the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

Chartered Accountants
Place du Pre,
Rue du Pre,
St Peter Port, Guernsey
25 November 2010

Condensed consolidated statement of comprehensive income

		For the 6 Months ended 30 September 2010			For the 9 Months ended 30 September 2009		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income							
Net change in the revaluation of investment properties	10	-	(78)	(78)	-	(3,831)	(3,831)
Revenue		1,239	-	1,239	-	-	-
Total income		**1,239**	**(78)**	**1,161**	**-**	**(3,831)**	**(3,831)**
Expenses							
Property operating expenses		(279)	-	(279)	-	-	-
Investment Manager's fee		(512)	-	(512)	(1,021)	-	(1,021)
Other administration costs		(758)	-	(758)	(849)	-	(849)
Total operating expenses		**(1,549)**	**-**	**(1,549)**	**(1,870)**	**-**	**(1,870)**
Operating loss		**(310)**	**(78)**	**(388)**	**(1,870)**	**(3,831)**	**(5,701)**
Finance income	4	664	64	728	381	-	381
Finance costs	5	(320)	(568)	(888)	-	-	-
Loss before taxation		**34**	**(582)**	**(548)**	**(1,489)**	**(3,831)**	**(5,320)**
Taxation	7	-	-	-	(58)	135	77
Loss for the period		**34**	**(582)**	**(548)**	**(1,547)**	**(3,696)**	**(5,243)**
Other comprehensive expense for the period							
Exchange differences arising on translation of foreign operations		-	(918)	(918)		(488)	(488)
Other comprehensive expense for the period		**-**	**(918)**	**(918)**		**(488)**	**(488)**
Total comprehensive loss for the period		**34**	**(1,500)**	**(1,466)**	**(1,547)**	**(4,184)**	**(5,731)**
Loss attributable to:							
Owners of the parent		34	(582)	(548)	(1,547)	(2,735)	(4,282)
Minority interests		-	-	-	-	(961)	(961)
		34	**(582)**	**(548)**	**(1,547)**	**(3,696)**	**(5,243)**

Total comprehensive expense attributable to:							
Owners of the parent		34	(1,500)	(1,466)	(1,547)	(3,223)	(4,770)
Minority interests		-	-	-	-	(961)	(961)
		34	**(1,500)**	**(1,466)**	**(1,547)**	**(4,184)**	**(5,731)**
Earnings per share (basic & diluted)	8			**(1.0)p**			**(6.3)p**
Adjusted earnings per share	8			**0.1p**			**(2.3)p**

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 below form an integral part of this statement.

Condensed consolidated balance sheet

	Notes	30 September 2010 £'000	31 March 2010 £'000
Non-current assets			
Investment properties	10	17,912	18,572
Indirect property investments held at fair value	11	6,341	10,314
Financial assets at fair value through the P&L	12	604	-
Trade and other receivables	13	13,543	9,237
		38,400	**38,123**
Current assets			
Trade and other receivables	13	11,731	12,387
Cash and cash equivalents		25,429	28,416
		37,160	**40,803**
Total assets		**75,560**	**78,926**
Current liabilities			
Trade and other payables	14	**(578)**	**(1,476)**
Bank borrowings	15	**(160)**	**(126)**
Total assets less current liabilities		**74,822**	**77,324**
Non-current liabilities			
Bank borrowings	15	(16,389)	(17,041)
Deferred tax		-	-
		(16,389)	**(17,041)**
Total liabilities		**(17,127)**	**(18,643)**
Net assets		**58,433**	**60,283**
Equity			
Share capital	17	**-**	**-**
Share premium		**-**	**-**
Special reserve		61,304	61,688
Warrant reserve	18	40	40
Translation reserve		282	1,200
Capital reserve		(4,518)	(3,936)
Revenue reserve		1,325	1,291
Total equity		**58,433**	**60,283**
Net asset value per share	9	**103.6**	**105.8**
Net asset value per share (adjusted)	9	**103.6**	**105.8**

The Half Year financial statements were approved by the Board of Directors and authorised for issue on 25 November 2010. They were signed on its behalf by David Jeffreys and Serena Tremlett.

David Jeffreys

Director

Serena Tremlett

Director

The accompanying notes below form an integral part of this statement.

Condensed consolidated cash flow statement

	For the 6 Months ended 30 September 2010 £'000	For the 9 Months ended 30 September 2009 £'000
Operating activities		
(Loss) for the period	(548)	(5,243)
Adjustments for:		
Net change in revaluation of investment properties	78	3,831
Taxation	-	(135)
Finance income	(728)	(381)
Finance cost	888	-
Operating cash flows before movements in working capital	**(310)**	**(1,928)**
Movements in working capital:		
(Increase)/ decrease in trade and other receivables	357	2,049
(Decrease) in trade and other payables	(900)	(807)
Cash used in operations	**(853)**	**(686)**
Interest received	574	381
Interest paid	(279)	-
Taxation	-	58
Cash flows used in operating activities	**(558)**	**(247)**
Investing activities		
Capital expenditure on investment property	(78)	-
Property development expenditure	-	(4,262)
Disposal proceeds for indirect property investments	3,684	-
Convertible unsecured loan stock acquired	(4,750)	-
Project deposit	-	(586)
Cash flows from / (used in) investing activities	**(1,144)**	**(4,848)**
Financing activities		
Bank loans received	-	4,118
Repayment of bank borrowings	(61)	-
Share buyback costs	(27)	-
Tender offer/share buyback	(357)	-
Interest rate cap premium paid	(493)	-
Cash flows (used in) / from financing activities	**(938)**	**4,118**
Net decrease in cash and cash equivalents	**(2,640)**	**(977)**
Cash and cash equivalents at beginning of period	28,416	65,377
Exchange translation movement	(347)	(6)
Cash and cash equivalents at end of period	**25,429**	**64,394**

The accompanying notes below form an integral part of this statement.

Condensed consolidated statement of changes in equity

For the six months ended 30 September 2010	Share premium £'000	Special reserve £'000	Warrant reserve £'000	Translation reserve £'000	Capital reserve £'000	Revenue reserve £'000	Equity attributable to equity holders of the parent £'000	Minority interests £'000	Total equity £'000
Changes in Equity for the period									
At 31 March 2010	**-**	**61,688**	**40**	**1,200**	**(3,936)**	**1,291**	**60,283**	**-**	**60,283**
Total comprehensive loss for the period	**-**	-	-	(918)	(582)	34	(1,466)	-	(1,466)
Share buyback costs	-	(27)	-	-	-	-	(27)	-	(27)
Share buyback	-	(357)	-	-	-	-	(357)	-	(357)
At 30 September 2010	**-**	**61,304**	**40**	**282**	**(4,518)**	**1,325**	**58,433**	**-**	**58,433**

For the nine months ended 30 September 2009	Share premium £'000	Special reserve £'000	Warrant reserve £'000	Translation reserve £'000	Capital reserve £'000	Revenue reserve £'000	Equity attributable to equity holders of the parent £'000	Minority interests £'000	Total equity £'000
Changes in equity for the period									
At 1 January 2009	**-**	**69,445**	**40**	**490**	**(82)**	**3,921**	**73,814**	**2,276**	**76,090**
Total comprehensive loss for the period	-	-	-	(488)	(2,735)	(1,547)	(4,770)	(961)	(5,731)
Net assets attributable to minority interests	-	-	-	-	-	-	-	**61**	**61**
At 30 September 2009	**-**	**69,445**	**40**	**2**	**(2,817)**	**2,374**	**69,044**	**1,376**	**70,420**

The accompanying notes below form an integral part of this statement

Notes to the financial statements for the period ended 30 September 2010

1. General information

The Company is a limited liability, closed-ended investment company incorporated in Guernsey. The Group comprises the Company and its subsidiaries. These financial statements are presented in pounds Sterling as this is the currency in which the funds are raised and in which the investors are seeking a return. The Company's functional currency is Sterling and the subsidiaries' currency are either Euro and Indian Rupees. The presentational currency of the Group is Sterling. The period-end exchange rate used is £1:INR 70.97 (March 2010: £1:INR 67.97) and the average rate for the period used is £1:INR 70.26 (September 2009: £1:INR 80.00). For Euro based transactions the period end exchange rate used is £1:€1.1617 (March 2010: £1:€1.1204) and the average rate for the period used is £1: €1.1863.

The address of the registered office is given below. The nature of the Group's operations and its principal activities are set out in the Chairman's Statement above. The Half Year financial statements were approved and authorised for issue on 25 November 2010 and signed by David Jeffreys and Serena Tremlett on behalf of the Board.

2. a) Significant accounting policies

Basis of accounting

The unaudited condensed financial information included in the Half Year report for the six months ended 30 September 2010, have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting'. This Half Year report should be read in conjunction with the Group's Annual Report and Accounts for the period ended 31 March 2010, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

With the exception of the new and revised standards adopted as discussed below, the same accounting policies and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the period ended 31 March 2010, which are available on the Company's website (www.alphatigerpropertytrust.com).

The preparation of the interim condensed financial statements requires Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the condensed interim financial statements. If in the future such estimates and assumptions, which are based on the Directors' best judgement at the date of the interim condensed financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

There are no relevant new standards, amendments and interpretations to existing standards effective for the Half Year report for the six months ended 30 September 2010. Accounting policies that are now applicable and have been adopted by the Group as a result of its investing activities in the last 6 months have been disclosed below:

(i) Financial assets held at fair value through profit and loss

This category comprises only 'in the money' financial derivatives. They are carried in the balance sheet at fair value with changes in fair value recognised in the statement of comprehensive income. Other than these derivative financial instruments, the Group does not have any assets held for trading nor has it designated any other financial assets as being at fair value through profit and loss.

The fair values of the Group's derivatives are based on valuations as described in note 12.

(ii) 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.

As disclosed in the annual report 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. With the exception of the interest income receivable on the loan notes advanced and the mark to market options acquired in Alpha UK Multi Property Trust Plc. The Group's investment in Alpha UK Multi Property Trust Plc does not meet the definition of an operating segment. The financial results from this segment are equivalent to the Group condensed statement of comprehensive income.

2. c) 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) Estimate of fair value of indirect property investments - Galaxia

The property interest in Galaxia is classified as indirect property investments held at fair value through profit and loss and have been included within the Half Year report based on the expected realisable value that the Group will receive under the Settlement Agreement signed with Logix on 28 May 2010. Under the terms of this agreement, the Galaxia property will be marketed to obtain a minimum return of INR450m 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.

(b) 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.

(c) Fair value of the interest rate cap

The Group estimates fair value of the interest rate cap based on valuation techniques employed by the contractual counter parties. These techniques are significantly affected by the assumptions used, including discount rates and future cash flows. The fair value of the interest rate cap as at 30 September 2010 was £324,000 as shown in note 12.

(d) Fair value of the conversion option

The fair value of the conversion option and other share options received is estimated by using the binomial option pricing model on the date of grant based on certain assumptions. Those assumptions include among others, the expected volatility and expected life of the options. Further details are given in note 12.

3. Revenue

The Group's H2O 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 H2O Centre for the following future minimum lease payments:

	30 September 2010 £'000	**31 March 2010 £'000**
Within one year	2,299	2,134
In the second to fifth years inclusive	3,617	2,722
After five years	3,577	482
Total	**9,493**	**5,338**

4. Finance income

	For the six months ended 30 September 2010 £'000	**For the nine months ended 30 September 2009 £'000**
Bank interest receivable	78	381
Loan interest receivable	90	-
Interest receivable from joint venture loan	496	-
Movement in fair value of conversion options (Note 6)	64	-
Total	**728**	**381**

5. Finance costs

	For the six months ended 30 September 2010 £'000	**For the nine months ended 30 September 2009 £'000**
Bank loan interest	320	784
Movement in fair value of interest rate cap (Note 6)	165	-
Interest capitalised	-	(784)
Foreign exchange loss	403	**-**
Total	**888**	**-**

6. Net gains and losses on financial assets at fair value through profit or loss

	For the six months ended 30 September 2010 £'000	For the nine months ended 30 September 2009 £'000
Net change in unrealised depreciation on financial assets at fair value through profit or loss		
Conversion option	64	**-**
Interest rate cap option	(165)	**-**
Net loss on financial assets at fair value through profit or loss	**(101)**	**-**
Disclosed as:		
Finance income (note 4)	64	**-**
Finance costs (note 5)	(165)	**-**
Net loss on financial assets and liabilities at fair value through profit or loss	**(101)**	**-**

7. Taxation

	For the six months ended 30 September 2010 £'000	For the nine months ended 30 September 2009 £'000
Current tax	-	(58)
Deferred tax	-	135
Tax Expense	**-**	**77**

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, United Kingdom, Spain, Cyprus and India.

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. Spanish and Cypriot unused tax losses can be carried forward indefinitely.

8. Earnings per share

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

	For the six months ended 30 September 2010	For the nine months ended 30 September 2009
Earnings per income statement (£'000)	(548)	**(4,282)**
Basic and diluted earnings pence per share	**(1.0)p**	**(6.3)p**
Earnings per income statement (£'000)	(548)	**(4,282)**
Revaluation losses on investment properties	78	3,831
Interest rate cap (Mark to Market)	165	-
Conversion option (Mark to Market)	(64)	-
Deferred tax movement	-	(135)
Minority interest in the above	-	(961)
Foreign exchange loss	403	-
Adjusted earnings	**34**	**(1,547)**
Adjusted earnings per share	**0.1p**	**(2.3)p**
Weighted average number of ordinary shares (000's)	**56,717**	**67,500**

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 17) 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.

9. Net asset value per share

	30 September 2010	31 March 2010
Net asset value (£'000)	58,433	60,283
Net asset value per share (p)	**103.6**	**105.8**
Net asset value (above)	58,433	60,283
Deferred tax (attributable to equity holders)	-	-
Net asset value (adjusted)	**58,433**	**60,283**
Net asset value per share (adjusted) (p)	**103.6**	**105.8**
Number of ordinary shares (000's)	**56,412**	**56,962**

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.

10. Investment properties

	Notes	30 September 2010 £'000	31 March 2010 £'000
As at 1 April		**18,572**	**16,134**
Acquired in the period		-	18,962
Subsequent capital expenditure after acquisition		78	-
Disposals during the period		-	(907)
Development costs incurred		-	3,908
Borrowing costs capitalised		-	793
Fair value adjustment in the period		(78)	(4,263)
Foreign exchange movements		(660)	(1,241)
De-recognised on loss of control of subsidiary		-	(14,814)
As at 30 September/31 March		**17,912**	**18,572**

11. Indirect property investment at fair value

	30 September 2010 £'000	31 March 2010 £'000
As at 1 April	**10,314**	**-**
Additions during the period	-	6,411
Disposals during the period	(3,684)	-
Net asset value of subsidiary reclassified on loss of control	-	3,519
Fair value adjustment in the period	-	(774)
Effect of foreign exchange	(289)	1,158
As at 30 September / 31 March	**6,341**	**10,314**

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 INR450 million based on obtaining at least a floor price of INR850 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. The fair value of the indirect property investment in Galaxia has been determined by reference to the terms of the Settlement Agreement.

12. Financial assets held at fair value through the profit and loss

	30 September 2010 £'000	31 March 2010 £'000
Non-current assets		
Options	280	-
Interest rate cap	**324**	**-**
Total	**604**	**-**

On the 9 August 2010, the Company subscribed for £4.75 million of convertible unsecured loan stock ("CULS") in Close High Income Properties plc ("CHIP"). The CULS carry an annual coupon of 4.75% and can be converted at any time up to and including 30 June 2013 into Ordinary Shares at a Conversion Price of 31p. The CULS annual coupon can either be paid in cash at the relevant interest payment dates or can be made as a Payment In Kind ("PIK") by the issuance of further CULS at each relevant date. The CULS attract an 18% redemption premium if not converted. CHIP has subsequently changed its name to Alpha UK Multi Property Trust plc ("AUMP"). Additionally, AUMP has issued 4 million share options to the Company at an exercise price of 50 pence per share.

The fair value of the conversion option within the CULS instrument and the additional options have been valued by reference to an external valuation by J C Rathbones Asscociates Limited by using a binomial model.

On 27 May 2010, Alpha Tiger Spain No 1 S.L (formally Orangeburg S.L), the entity that owns the H20 shopping centre, entered into interest rate cap arrangements with Eurohypo AG and Landesbank Hessen-Thuringen Girozentrale (Helaba) to provide an interest rate hedge on €50 million of the company's outstanding debt. The cap provides protection against three month Euribor rising above 2.85% through the full course of the loan (expiring 4 October 2017). A premium of €2.2 million was paid on the day of the transaction. The fair value of the cap is accounted by reference to valuations received from the counterparty banks. The Company consolidates 26% of the results of Alpha Tiger Spain No 1 S.L.

13. Trade and other receivables

	30 September 2010 £'000	31 March 2010 £'000
Current		
Trade debtors	189	-
Accrued bank interest	-	5
VAT	2,804	2,957
Other debtors	648	1,036
Amount receivable from joint venture	8,090	8,389
Total	**11,731**	**12,387**
Non-current		
Loan receivable (CULS - note 12)	**4,625**	**-**
Amount receivable from joint venture	**8,918**	**9,237**
Total	**13,543**	**9,237**

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 £10.7 million (31 March 2010: £11.3 million) (€12.7 million) and a Mezzanine loan of £11.7 million (31 March 2010: £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.

14. Trade and other payables

	30 September 2010 £'000	31 March 2010 £'000
Trade creditors	82	-
Accruals	217	1,134
Investment Manager's fee payable	**279**	**342**
Total	**578**	**1,476**