

Condensed Consolidated Income Statement

Six months ended 30 September 2008

	Note	Six months ended 30 Sept 2008 (unaudited) £'000	Six months ended 30 Sept 2007 (unaudited) Restated £'000	Year ended 31 March 2008 (audited) Restated £'000
Revenue	2	30,080	28,635	56,870
Cost of sales		(11,248)	(11,114)	(20,792)
Gross profit		18,832	17,521	36,078
Administrative expenses		(3,073)	(3,024)	(6,736)
Operating profit before gains and losses on property assets		15,759	14,497	29,342
(Loss)/gain on the revaluation of investment properties		(53,396)	39,826	92,777
(Losses)/gains on non-current assets		(7,219)	60	(463)
Operating (loss)/profit		(44,856)	54,383	121,656
Share of loss of associate	9e	(622)	–	(249)
Investment income	3	1,588	218	289
Finance costs	4	(10,393)	(7,755)	(19,078)
(Loss)/profit before taxation		(54,283)	46,846	102,618
Taxation	5	(546)	(327)	770
(Loss)/profit for the period (attributable to equity shareholders)		(54,829)	46,519	103,388
Basic (loss)/earnings per share	8	(47.46p)	40.57p	89.88p
Diluted (loss)/earnings per share	8	(47.21p)	40.18p	89.20p

Adjusted (loss)/earnings per share are shown in note 8.

All items in the income statement relate to continuing operations.

Please see note 1 for details of the restatement.