

Consolidated Income Statement

Year ended 31 March 2009

	Note	2009 £000	2008 (restated) £000
Revenue	3	58,487	56,870
Cost of sales		(21,781)	(20,792)
Gross profit		36,706	36,078
Administrative expenses		(5,760)	(6,736)
Operating profit before gains and losses on property assets		30,946	29,342
(Loss)/gain on the revaluation of investment properties	13a	(52,848)	92,777
Net losses on non-current assets	10	(11,583)	(463)
Operating (loss)/profit		(33,485)	121,656
Share of loss of associate	13e	(1,598)	(249)
Investment income	7	381	289
Finance costs – interest payable	8	(17,473)	(15,696)
– refinancing costs	8	(1,347)	–
– fair value movement of derivatives	8	(17,967)	(3,382)
(Loss)/profit before taxation		(71,489)	102,618
Taxation	9	(1,150)	770
(Loss)/profit for the year (attributable to equity shareholders)	5, 22	(72,639)	103,388
Basic (loss)/earnings per share	12	(62.86)p	89.88p
Diluted (loss)/earnings per share	12	(62.34)p	89.20p

Adjusted earnings per share are shown in Note 12.

All items in the income statement relate to continuing operations.

Please see note 2 for details of the restatement.