

# Ten Year Review

	IFRS 31.3.07 £000	IFRS 31.3.06 £000	IFRS 31.3.05 £000	UK GAAP 31.3.04 £000	UK GAAP 31.3.03 £000	UK GAAP 31.3.02 £000	UK GAAP 31.3.01 £000	UK GAAP 31.3.00 £000	UK GAAP 31.3.99 £000	UK GAAP 31.3.98 £000
Revenue	123,176	119,274	101,469	54,566	135,192	136,632	165,259	149,922	121,244	214,416
Net rental income	14,771	16,524	20,440	22,980	25,619	27,827	25,532	23,652	18,475	18,598
Trading profits	2,094	13,441	5,771	1,031	349	154	920	372	72	4,363
Development profits	13,587	4,594	12,664	38	4,630	17,072	29,507	19,345	21,601	16,686
Share of results of joint ventures	6,196	437	2,699	1,636	1,544	986	86	–	–	–
Other income	766	235	235	601	626	(67)	342	113	(1,144)	(872)
<b>Gross profit before gain on investment properties</b>	<b>37,414</b>	<b>35,231</b>	<b>41,809</b>	<b>26,286</b>	<b>32,768</b>	<b>45,972</b>	<b>56,387</b>	<b>43,482</b>	<b>39,004</b>	<b>38,775</b>
Gain on sale of and revaluation of investment properties	40,637	43,551	44,204	2,035	2,126	2,463	709	4,555	415	838
Administrative expenses	(17,544)	(16,582)	(15,757)	(8,037)	(6,391)	(10,888)	(12,031)	(9,669)	(6,860)	(6,904)
Loss on sale of subsidiary	–	–	–	(59)	–	(195)	–	–	–	–
Negative goodwill	–	–	–	–	6,362	–	–	–	–	–
Net finance costs	(419)	(5,080)	(5,561)	(6,572)	(9,638)	(14,779)	(19,241)	(16,348)	(12,515)	(14,215)
<b>Profit before tax</b>	<b>60,088</b>	<b>57,120</b>	<b>64,695</b>	<b>13,653</b>	<b>25,227</b>	<b>22,573</b>	<b>25,824</b>	<b>22,020</b>	<b>20,044</b>	<b>18,494</b>
Tax	(8,000)	(9,676)	844	(2,199)	(7,660)	(5,353)	(5,471)	(6,032)	(3,899)	(3,884)
<b>Profit after tax</b>	<b>52,088</b>	<b>47,444</b>	<b>65,539</b>	<b>11,454</b>	<b>17,567</b>	<b>17,220</b>	<b>20,353</b>	<b>15,988</b>	<b>16,145</b>	<b>14,610</b>
Investment portfolio	316,025	294,583	271,315	334,932	342,484	439,911	453,607	419,570	332,457	250,718
Shareholders' funds	282,186	230,097	186,165	234,917	226,870	227,653	223,606	171,770	132,652	132,289
Dividend per ordinary share	4.05p	3.65p	3.32p	3.32p	3.00p	2.75p	2.50p	2.23p	2.00p	1.80p
Special dividend per ordinary share	–	–	–	–	–	20.0p	–	–	20.0p	–
Diluted earnings per ordinary share	53.7p	51.8p	53.7p	7.9p	11.8p	11.8p	13.5p	13.8p	10.3p	8.1p
Diluted EPRA net assets per share	374p	309p	238p	182p	155p	155p	151p	116p	94p	96p

The financial statements for the year to 31 March 2005 have been restated to reflect the adoption of International Financial Reporting Standards.

The financial statements for the year to 31 March 1998 and subsequently have been restated to reflect the impact of the 5 for 1 share issue on 1 September 2005.