

# ten year review

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	IFRS 31.3.10 £000	IFRS 31.3.09 £000	IFRS 31.3.08 £000	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
<b>Revenue</b>	<b>67,354</b>	81,770	65,623	123,176	119,274	101,469	54,566	135,192	136,632	165,259
Net rental income	<b>14,151</b>	17,682	16,400	14,771	16,524	20,440	22,980	25,619	27,827	25,532
Development (loss)/profit	<b>(1,293)</b>	(7,704)	6,068	13,587	4,594	12,664	38	4,630	17,072	29,507
Trading (loss)/profit	<b>(10)</b>	(514)	(29)	2,094	13,441	5,771	1,031	349	154	920
Share of results of joint ventures	<b>3,745</b>	1,846	(98)	6,196	437	2,699	1,636	1,544	986	86
Other income	<b>26</b>	6,752	(315)	766	235	235	601	626	(67)	342
<b>Gross profit before gain/(loss) on investment properties</b>	<b>16,619</b>	18,062	22,026	37,414	35,231	41,809	26,286	32,768	45,972	56,387
Gain/(loss) on sale and revaluation of investment properties	<b>8,195</b>	(66,670)	(32,790)	40,637	43,551	44,204	2,035	2,126	2,463	709
Gain on sale of investments	-	1,892	-	-	-	-	-	-	-	-
Administrative expenses	<b>(8,680)</b>	(8,090)	(13,659)	(17,544)	(16,582)	(15,757)	(8,037)	(6,391)	(10,888)	(12,031)
Loss on sale of subsidiary	-	-	-	-	-	-	(59)	-	(195)	-
Negative goodwill	-	-	-	-	-	-	-	6,362	-	-
Net finance costs	<b>(7,132)</b>	(21,048)	(1,724)	(419)	(5,080)	(5,561)	(6,572)	(9,638)	(14,779)	(19,241)
Foreign exchange (losses)/gains	<b>(1,127)</b>	3,999	1,862	-	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>7,875</b>	(71,855)	(24,285)	60,088	57,120	64,695	13,653	25,227	22,573	25,824
Tax	<b>1,711</b>	18,359	11,971	(8,000)	(9,676)	844	(2,199)	(7,660)	(5,353)	(5,471)
<b>Profit/(loss) after tax</b>	<b>9,586</b>	(53,496)	(12,314)	52,088	47,444	65,539	11,454	17,567	17,220	20,353
Investment portfolio	<b>219,901</b>	241,287	306,778	316,025	294,583	271,315	334,932	342,484	439,911	453,607
Shareholders' funds	<b>242,607</b>	237,066	268,659	282,186	230,097	186,165	234,917	226,870	227,653	223,606
Dividend per ordinary share	<b>7.25p</b>	4.50p	4.50p	4.05p	3.65p	3.32p	3.32p	3.00p	2.75p	2.50p
Special dividend per ordinary share	-	-	-	-	-	-	-	-	20.0p	-
Diluted earnings/(loss) per ordinary share	<b>9.1p</b>	(56.6p)	(13.5p)	53.7p	51.8p	53.7p	7.9p	11.8p	11.8p	13.5p
Diluted EPRA net assets per share	<b>272p</b>	286p	352p	374p	309p	238p	182p	155p	155p	151p

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 years 31 March 2001 to 31 March 2005 have been restated to reflect the impact of the 5 for 1 share issue on 1 September 2005