

4 June 2009

HELICAL BAR PLC
(“Helical”/“Company”/“Group”)

Preliminary Results
For the year to 31 March 2009

HELICAL TURNS THE CORNER

Financial Highlights

- Profit before property write-downs, investment gains and tax of £16.2m (2008: £8.9m).
- Ungeared total return, as measured by IPD, of -6.3% compared to the benchmark index of -25.8%.
- Diluted EPRA net asset value, including trading and development stock surplus, down 19% to 286p per share (2008: 352p).
- Diluted EPRA earnings per share of 12.8p (2008: 11.6p).
- Valuation of investment properties down 25.7% or £68.0m (2008: 11.3% or £32.6m).
- Trading and development stock written down by 10% or £23m.
- Loss after tax of £53.5m (2008: £12.3m).
- Good operational progress through active asset management.
- Final dividend maintained at 2.75p per share (2008: 2.75p).
- Cash and cash equivalents at year end of £72.8m (2008: £17.1m) following the successful Placing raising net proceeds of £26.4m.
- Ratio of net borrowings to value of property portfolio 45.2% (2008: 38.6%).

Giles Weaver, Chairman, commented:

“It is to be hoped that the next twelve months mark the bottom of the economic recession but any recovery will take time and there will be casualties along the way. Helical will concentrate on making progress with its diverse range of investment properties, planning and development projects. With a strong balance sheet, well-established partnerships and the broad expertise and skills of our management team, we are extremely well positioned to take advantage of opportunities in the market to create future shareholder value when the market stabilises.”

Michael Slade, Chief Executive, added:

“I am particularly pleased to note that our ungeared total return over the financial year was -6.3% compared to the IPD Benchmark of -25.8%, placing us in the first percentile of performance over 1, 3, 10 and indeed the 19 years we have measured ourselves against the Benchmark. Looking forward, Helical is confident that we will see great value emerge. We have the firepower from the recent Placing, the backing of our US partner and others and internally generated resources to take full advantage of the opportunities. With no material legacy issues and our track record, we are able to concentrate on high quality and very profitable business. Helical has significant upside in the existing portfolio of projects particularly from our trading and development activities which it should be noted have been aggressively written down this year. We are particularly enthusiastic about our out-of-town retail schemes in Poland, food store developments, retirement village projects, student accommodation developments and our Government office campus schemes.”

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Financial Dynamics

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Financial Highlights

	Notes	Year To 31 March 2009 £m	Year To 31 March 2008 £m
Net rental income		17.7	16.4
Development (losses)/profits		(7.7)	6.1
Trading losses		(0.5)	0.0
Share of results of joint ventures	1	1.8	(0.1)
Profit before property writedowns, investments gains and tax		16.2	8.9
Provisions against trading and development stock		(23.3)	(0.4)
Losses on investment properties		(66.7)	(32.8)
Gain on sale of investments		1.9	-
Loss before tax		<u>(71.9)</u>	<u>(24.3)</u>
		Pence	Pence
Basic loss per share		(56.6)	(13.5)
Diluted loss per share		(56.6)	(13.5)
Diluted EPRA earnings per share	2	12.8	11.6
Dividends per share (paid in year)		4.50	4.50
Diluted EPRA net assets per share	3	286	352
Adjusted diluted net assets per share	4	242	306
		£m	£m
Value of investment portfolio		241.3	306.8
Trading and development stock at directors' value	5	255.9	225.5
Net borrowings		224.7	205.5
Ratio of net borrowings to value of property portfolio		45.2%	38.6%
Net assets		237.1	268.7
Net gearing		95%	76%

1. The Group's share of the results of entities controlled equally by the Group and its joint venture partners.
2. Calculated in accordance with IAS 33 and the best practice recommendations of the European Public Real Estate Association ("EPRA") (see note 8 of the Preliminary Announcement).
3. Calculated in accordance with the best practice recommendations of EPRA (see note 22).
4. As per 3, but excluding the adjustment for the fair value of development stock.
5. Includes the trading and development stock surplus of £45m (2008: £43m).

Chairman's Statement

The year to 31 March 2009 has been one of the most tumultuous periods in the last century with the global banking crisis and wider economic woes creating unprecedented problems for the property sector. Falling capital values, falling rental values and severe constraints on borrowing have been the backdrop against which companies in the property sector have operated.

Helical has weathered this storm well, having degereared in previous years and retained only those assets where there was potential to add value. Whilst this potential has been adversely affected in the short term and values have fallen, the Company has performed well compared to its peers and retained the support of investors, as shown by the successful placing of 9.7m shares in January 2009 at 285p per share, raising £26.4m net of costs to invest in the market.

Results

The profit before tax, property write-downs and investment gains increased to £16.2m (2008: £8.9m). Development profits, before stock write downs, increased to £15.6m (2008: £6.5m). There was a trading loss of £0.5m (2008: nil) and an increased contribution from the Company's share in the results of joint ventures of £1.8m (2008: loss £0.1m). However, write-downs of trading and development stock of £23.3m are set against these profits. Net rental income rose to £17.7m (2008: £16.4m).

Administration costs reduced from £13.7m to £8.1m with the costs of share awards and performance related bonuses substantially lower at £0.7m (2008: £6.8m). Net finance costs before capitalised interest increased from £9.7m to £14.5m due to a higher average level of borrowings during the year. Capitalised interest reduced to £6.9m from £9.3m. The loss on mark to market valuation of the Company's financial instruments was £13.4m (2008: £1.3m). The Company benefitted from currency movements with a foreign exchange gain of £4.0m (2008: £1.9m) on its Polish operations.

Valuation yields on our investment portfolio rose by 180 (2008: 90) basis points, which was in line with the market and this caused a fall in values of 25.7% (2008: 11.3%) reflected as a loss on revaluation of £68.0m (2008: £32.6m). A gain on sale of investment properties of £1.3m compares with a loss of £0.2m in the previous year.

Diluted loss per share was 56.6p (2008: 13.5p) and diluted EPRA earnings per share were 12.8p (2008: 11.6p).

The Group's diluted EPRA net asset value per share fell by 19% to 286p (2008: 352p). The directors' valuation of trading and development stock showed a surplus of £45m (2008: £43m) and excluding this surplus the adjusted diluted net asset value per share fell by 21% to 242p (2008: 306p).

In view of the continuing uncertain economic outlook the Board is recommending to shareholders that the final dividend is maintained at the same level as the last two years at 2.75p per share. Under IFRS dividends are accounted for once approved and, as a consequence, this final dividend is not reflected in these accounts. However, taken with the interim dividend paid in December 2008 of 1.75p (2008: 1.75p) it represents an unchanged total dividend of 4.50p (2008: 4.50p).

Financing

A primary task of your directors during the year has been to put financing in place to ensure the business is well positioned to continue its activities and to enable the Company to take advantage of opportunities that become available as a result of the economic turmoil.

In the year to 31 March 2009 Helical has drawn down £81.5m of new secured bank loans and £11.7m under existing bank facilities, extending £27.6m and repaying £8.7m of loans due to expire during the year.

At 31 March 2009 the Company had net borrowings of £224.7m (2008: £205.5m) and gross property values of £497.2m (2008: £532.3m). The ratio of net borrowings to the value of the property portfolio (including directors' valuation of stock) was 45.2% (2008: 38.6%). Net debt to equity gearing at 31 March 2009 was 95% (2008: 76%).

At 31 March 2009, the Company had £147.9m (2008: £87.7m) of fixed rate borrowings with an average effective interest rate of 6.31% (2008: 6.33%) and an average length of 3.2 years (2008: 3.4 years) and £110m of interest rate caps at an average of 6.73% (2008: 7%). In addition the Company had a £30m floor at 4.50% until 2013.

Banking Covenants

Each bank loan is secured on individual properties in separate companies, although in almost every case the parent company, Helical Bar plc, is a guarantor of the loans. Loan to value covenants range from 60% to 85% and income covenants from 1.00 to 1.40 of rent as a proportion of interest. At 31 March 2009 there were no breaches of these covenants.

The Directors regularly stress test the portfolio with scenario planning to ensure that the Company can stay within its banking covenants allowing for recent and future potential falls in value. Covenants are monitored continuously and where potential breaches are anticipated, the Company has recourse to cure rights to avert such breaches by the placing of deposits with lenders or partial loan repayment. Since 31 March 2009 the Company has renegotiated the terms of £134m of secured loans repaying £28m and removing loan to value covenants for between two and three years. The Company will continue to monitor the loan to value covenants on the remaining secured loans, together with all income covenants. The Company's significant cash balances put it in a position to remedy any potential breach for the foreseeable future.

Placing

In January 2009, Helical issued 9,735,100 ordinary 1p shares at 285p per share, raising £26.4m net of costs. The Company was delighted that over 40 institutional investors participated in this Placing, including many new shareholders. The Placing was also supported by the Company's management with each director and senior employee participating with a total management investment of over £1m.

The Board

Further to the announcement on 1 May 2009, Mike Brown today formally stepped down from the Board to pursue other interests and will leave the Company at the end of June 2009. In Michael Slade we have an outstanding Chief Executive who remains committed to running the Company for many years to come. Helical has a highly experienced senior management team, comprising long-serving executives Nigel McNair Scott, Gerald Kaye, Matthew Bonning-Snook and Jack Pitman who, alongside Michael Slade, have collectively worked at the Company for 86 years, an average of over 17 years each.

Outlook

It is to be hoped that the next twelve months mark the bottom of the economic recession but any recovery will take time and there will be casualties along the way. Helical will concentrate on making progress with its diverse range of investment properties, planning and development projects. With a strong balance sheet, well-established partnerships and the broad expertise and skills of our management team, we are extremely well positioned to take advantage of opportunities in the market to create future shareholder value when the market stabilises.

Giles Weaver
Chairman
4 June 2009

Chief Executive's Statement

In the year to 31 March 2009 commercial property values across all sectors fell by over 30%, whether measured by the Investment Property Database ("IPD") or CBRE Indices. From their peak in June 2007 capital values have fallen by over 40% on both indices. I am particularly pleased to note that our ungeared total return over the financial year was -6.3% compared to the IPD Benchmark of -25.8% placing us in the first percentile of performance over 1, 3, 10 and indeed the 19 years we have measured ourselves against the Benchmark.

There is now mounting evidence that the pace of decline is slowing. Monthly falls of 6% in the IPD index in November and December slowed to 3% in each of January, February and March and 2% in April. The IPD equivalent yield of 9.3% in April is now well above long term trends and was only materially higher in 1990 – 1993 when interest rates were in double figures.

The investment market for well let properties has improved markedly in recent weeks, but some secondary properties are likely to continue to decline in tandem with the fall in rental values. It is worth remembering that the recovery from the last major property downturn took place in 1993 at a time when rents were still declining. As the recent stock market bounce demonstrates, capital markets move in anticipation of events and, even though rents will continue to fall, we expect the property market to find a floor and start to recover within the next twelve months.

At a time of such economic uncertainty it is always easy to see the downside risks but lose sight of the opportunities provided when assets are priced at cyclical lows. All the ingredients are coming into place for sustained recovery, similar to that which followed the difficulties of the 1970s and early 1990s, and we have positioned our business to benefit from this. Well let properties may be the most defensive but there is more upside on risk assets and this is where Helical is now concentrating its efforts. Looking forward, Helical is confident that we will see great value emerge. We have the firepower from the recent Placing, the backing of our US partner and others and internally generated resources to take full advantage of the opportunities.

The market's focus is either on corporate survival, on the one hand, or buying opportunities on the other. With no material legacy issues and our track record, we are able to concentrate on high quality and very profitable business. Helical has significant upside in the existing portfolio of projects, particularly from our trading and development activities, which it should be noted have been aggressively written down this year. We are particularly enthusiastic about our out-of-town retail schemes in Poland, food store developments, retirement village projects, student accommodation developments and our Government office campus schemes.

Management Team

I would like to thank Mike Brown for his contribution to Helical's success over the last 12 years and wish him well in the future. I do not see any need to replace Mike as the existing property team of Gerald Kaye, Matthew Bonning-Snook, Jack Pitman and I, ably supported below Board level by John Inwood and Duncan Walker, have the breadth of experience and skills to continue the success of the last 25 years whilst I have been at the helm of this Company.

Michael Slade
Chief Executive
4 June 2009

Business Review

Total portfolio – unleveraged returns

	1 year	3 years	5 years	10 years	19 years
	%	%	%	%	%
Helical	(6.3)	5.5	13.6	15.0	16.1
IPD Benchmark	(25.8)	(7.8)	2.1	6.2	6.4
Helical's percentile rank	1	1	2	1	0

0 = top ranked fund

Note: excludes the surplus but includes writedowns arising from the directors' valuation of trading and development stock.

Our Portfolio – how we commit our capital

	London Offices %	Provincial Offices %	In Town Retail %	Out of Town Retail %	Industrial %	Change of Use %	Retirement Village %	Total %
Investment	26.4	2.6	11.0	3.4	5.9	-	0.3	49.6
Trading and development	0.2	4.2	2.3	12.6	11.0	15.1	5.0	50.4
Total	26.6	6.8	13.3	16.0	16.9	15.1	5.3	100.0

Note: excludes the surplus arising from the directors' valuation of trading and development stock.

Investment Portfolio

Valuation Movements

Sector	Valuation Decrease	Weighting	Rise in equivalent yield over	
			1 year	2 years
Offices	20.9%	60%	+150bp	+270bp
Retail	32.3%	28%	+240bp	+320bp
Industrial	29.7%	12%	+180bp	+220bp
Total	25.7%		+180bp	+270bp

Valuation Yields

Sector	Initial	On Letting Voids	On Rack Rental Value	True	
				Equivalent	Equivalent
Offices	8.2%	9.4%	9.7%	8.7%	9.1%
Retail	7.1%	7.9%	8.3%	8.2%	8.6%
Industrial	6.5%	10.3%	10.5%	9.6%	10.1%
All	7.7%	9.1%	9.4%	8.6%	9.0%

	Capital Value psf	Vacancy Rate	Average Unexpired Lease Term
Offices	£267	12%	5.2
Retail	£229	5%	8.2
Industrial	£36	27%	5.2
Total	£148	12%	6.0

Lease expiries and tenant break options in:

	2009	2010	2011	2012
Percentage of rent roll	4.8%	4.7%	22.9%	17.4%
Number of leases	22	29	53	37
Average rent per lease	£37,600	£28,800	£76,300	£82,900

Development and Trading Portfolio

Project Type	Book cost £m	Write down £m	Valuation changes	Written down book cost £m	Directors' Valuation £m	Surplus Over Book Cost £m
Change of Use	72	11	-15%	61	82	21
Industrial Development for Freehold Sales	56	11	-20%	45	46	1
Retirement Village development	22	-	-	22	29	7
Office Development	21	3	-14%	18	18	0
Retail Development (Helical Poland)	54	-	-	54	70	16
Others – Mainly Mixed Development	<u>15</u>	<u>5</u>	-33%	<u>10</u>	<u>10</u>	<u>0</u>
Total	<u>240</u>	30	-12%	<u>210</u>	<u>255</u>	<u>45</u>
Contributions from joint venture partners to writedowns		<u>(7)</u>				
Total writedown		<u>23</u>	-10%			

Basis of valuation – the Directors' valuation of the properties is based on current site values.

Our business

Helical Bar is a property development and investment company. We create shareholder value through a wide variety of high margin activities with property investment at our core. Whilst a profit centre in its own right, property investment provides a stable income stream to cover all our overheads and interest costs. Our spread of activities gives us the flexibility to deploy capital rapidly across our business and focus on whatever opportunities offer the best returns at different points of the property cycle.



Our goals

Our overriding long term strategy is to make excellent returns for our shareholders through a broadly based, diversified property business, which has access to a very wide range of opportunities.

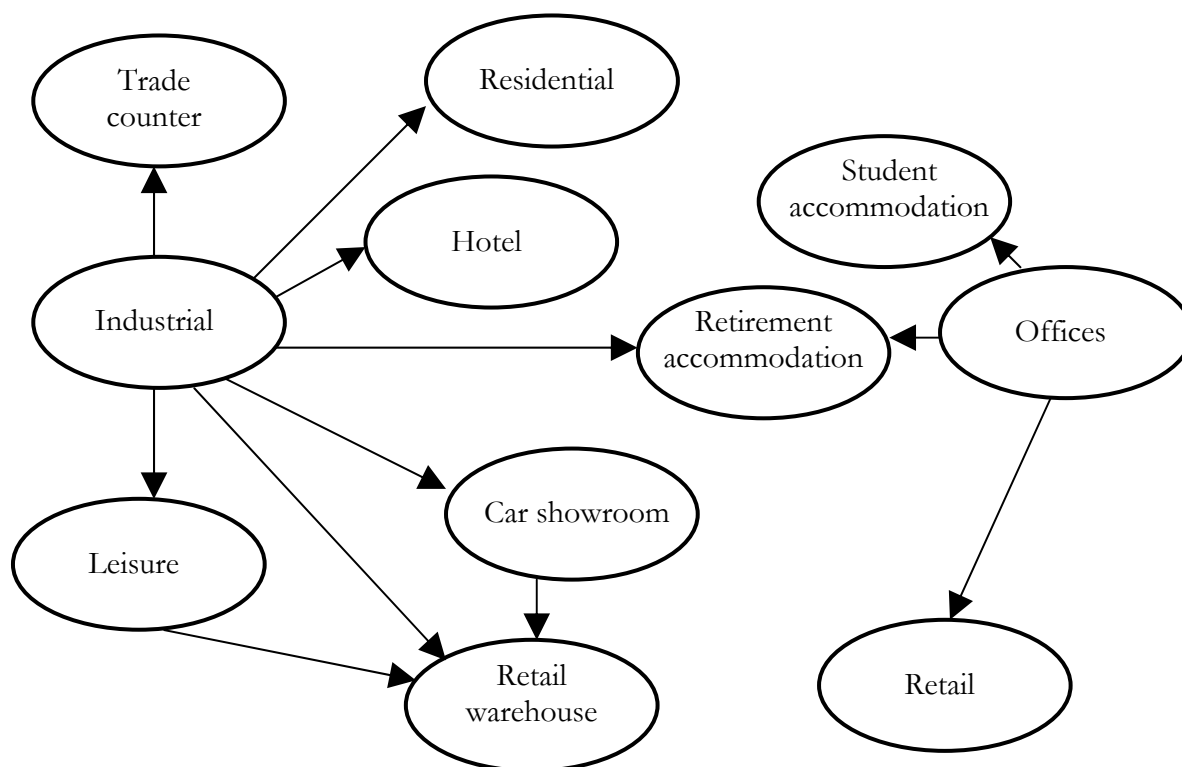
We do this with a small, long serving management team who have a significant proportion of their own wealth invested in a 17% stake in the Company and have no competing interests. We try to keep execution risk to a minimum, working with first rate joint venture partners when we move into new areas of property business.

Our approach – how we create value

Planning

We are specialists in unlocking value by obtaining planning consents for more valuable uses.

The table below shows some of the changes of use we have achieved over the last few years.



Mixed use development

In Wolverhampton we have converted a disused railway station into a casino and sold a site for student housing having previously disposed of land parcels for residential, hotel, car showroom and a public house.

We have a development agreement with the London Borough of Hammersmith & Fulham in partnership with residential specialist Grainger plc to provide a scheme of 120,000 sq.ft. new civic offices, a food store, restaurants and 300 flats.

At Parkgate, Shirley we are finalising land assembly for an 80,000 sq.ft. Asda supermarket with 70,000 sq.ft. of retail and 100 residential units.

We continue to work with the London Borough of Hammersmith and Fulham and the GLA in the production of an Opportunity Area Planning Framework for White City which will set out a blueprint for the area's potential. The aspiration for us and our landowning consortium (Aviva , M&S , BBC and Land Securities) being a major mixed use scheme east of Wood Lane , London W12 incorporating some 4.5m sq ft of residential and commercial floorspace with a creative industries bias. The ownership interests of our consortium lie immediately opposite BBC Television Centre and just north of Westfield's new shopping centre.

At Amen Corner, Bracknell, we are making good progress in planning terms on the site's allocation for residential but a deterioration in market conditions has resulted in site assembly issues which we continue to address.

Retail development

We are currently focusing on our retail development in Poland where we have circa 100,000 sq.m (1.1m sq.ft). of development planned in three projects. We have completed our first scheme in Wroclaw of 9,600 sq.m.(103,000 sq.ft) which is fully let. In Opole, site enabling works have commenced on our 38,000 sq.m. (409,000 sq.ft) scheme anchored by Carrefour and Praktiker with funding from Standard Life. Our largest scheme at Gliwice is 50,000 sq.m. (538,000 sq.ft) and 40% is currently preleased with commitments from Carrefour, Castorama, Media Expert and site preparation is well under way. In total we have let 55,550 sq.m. (598,000 sq.ft) with 18,250 sq.m. (196,000 sq.ft) in lawyers hands and 9,500 sq.m. (102,000 sq.ft) in negotiation.

Office development

We are acting as development managers for the new 320,000 sq.ft. Man Group HQ at Riverside House in the City for City of London and Pace Investments. In the West End we have completed the refurbishment of Clareville House, SW1 which comprises 35,000 sq.ft of offices and 23,000 sq.ft. of leisure and restaurant space for National Grid UK Pension Scheme.

At Mitre Square, EC3 we are preparing a revised planning application for a smaller scheme of circa 275,000 sq.ft. of offices.

Office refurbishment

In Battersea we have just completed a new 50,000 sq.ft. phase 2. This follows the conversion of an empty TV studio into offices with a communal bar and meeting space which is now fully let to over 20 different businesses. Three of our investment properties, Rex House, SW1, Shepherds Building, W12 and 61 Southwark Street, SE1 represent over £90m of buildings that we have refurbished in the past and retained for their growth potential. Our total London holdings comprise circa 440,000 sq.ft. of offices let to 72 tenants generating a rent roll of £10.5 million, an average of just £27 per sq.ft and an ERV of £12.4m, £28 per sq.ft.

Industrial development

In partnership with Chancerygate and Quadrant we have built 120 units totalling over 570,000 sq.ft. for onward sale to owner occupiers at two sites in Oxford as well as at Southampton, Southall (West London) and Hailsham. We have let or sold 46 of these units (300,000 sq.ft), releasing £35m. These schemes include sales of parcels of land for car showrooms, builders merchants and self-storage uses and the development of trade counter schemes.

Retirement villages

We continue to be a major supplier of retirement village schemes. Our successful scheme at Cawston, Rugby is now in its final stages and we retain a further 40 acres for future development. At Bramshott Place, Liphook we have built a 51 unit first phase and have sold eight units with reservations on 18, leaving 25 available. Schemes at Horsham (156 units) and Cambridge (101 units) have now received planning consent and we look to commence development next year. Further projects in Exeter and Great Alne, Warwickshire are the subject of recent planning applications.

Despite the slowdown in the new build housing market, we are very pleased with the reception the villages receive in the market.

Outsourcing

The market positioning of The Asset Factor in property services outsourcing is an attractive one as an increasing number of organisations look to save cost and meet increasingly demanding compliance issues as the economic downturn continues.

The principal Asset Factor venture, NB Entrust (a joint venture with NB Real Estate), two years after our major repositioning exercise, is now trading profitably and growing strongly and should be a major winner from this market trend. Similarly the commercialisation business, Asset Space, is well placed to grow as an incremental cash generating service for property owners.

A new joint venture with Integral in the facilities management sector (Mobius Support Services) and the existing managed help desk service (Asset OnCall) should also benefit from the market's focus on costs.

Our service project in Reading has faced pressure on market rates but has now achieved sustainable occupancy albeit at a lower rate than originally budgeted.

Governetz

Our Helical Governetz joint venture is proving most exciting with potential demand for space of several million sq.ft. spread between our three schemes at Waverley, Keele and Newport. A number of further campuses are in negotiation with an aim to provide in excess of 4m sq.ft. of supply over a period of time. The Government should be a major driver of occupier demand during these difficult times and, equally importantly, one of the few covenants readily fundable with our institutional partners. Whilst these initiatives will take time to come to fruition they will be a major plank of our future business.

Quotient

In January 2007 we acquired a research facility near Newmarket in a joint venture with the majority shareholder of Quotient who occupy the buildings. As part of the transaction we acquired a minority stake in Quotient, a fast growing biosciences company. During the year we sold a tenth of our shareholding and recovered the cost of our initial stake, leaving us with a 22% holding in the Company.

Student Accommodation

Completion of the sale of our site at Fieldgate Street, London, E1, which has planning consent for 340 student rooms, is due in August 2009. At 200 Great Dover Street, London, SE1, currently an investment property, let to Conoco Phillips until June 2011, we are at detailed planning negotiation stage for a new development of 35,000 sq.ft. of offices and 290 student rooms. Other schemes are under consideration.

Helical Property Portfolio

Ongoing Projects

I – Investment

D – Development

T – Trading

Mixed use Developments	Description	Helical share
C4.1, Milton Keynes	<ul style="list-style-type: none"> ➤ 110,000 sq ft Sainsbury's completed and sold ➤ 440 residential units (forward sold) ➤ 35,000 sq ft of retail and offices 	50% D
Trinity Square, Nottingham	<ul style="list-style-type: none"> ➤ 180,000 sq ft retail – tenants include Borders, TK Maxx, Dixons, Waitrose ➤ 700 student units ➤ Forward funded and sold to Morley for over £100m ➤ Completed 	65% D
King Street, Hammersmith	<ul style="list-style-type: none"> ➤ Selected as Development Partner to Hammersmith & Fulham Borough Council ➤ JV with Grainger plc ➤ Scheme comprises new civic offices (120,000 sq.ft.), food store, restaurants/retail, and 300 flats with a bridge linking to the River Thames ➤ Application to be submitted May 2010. 	50% D
Amen Corner, Bracknell	<ul style="list-style-type: none"> ➤ Land and options held for a gateway residential led/mixed use development off the A329M 	100% D
Bluebrick, Wolverhampton	<ul style="list-style-type: none"> ➤ 11 acre site. Individual land sales completed for 208 flats, 20,000 sq ft showroom, 88 bed hotel, 7,000 sq ft pub ➤ Refurbishment completed of listed building for casino use. ➤ Further 1.5 acres sold for student housing 	75% D
Leisure Plaza, Milton Keynes	<ul style="list-style-type: none"> ➤ Planning consent gained for 165,000 sq ft retail store, 65,000 sq ft casino, 50,000 sq ft ice rink, plus a further 25,000 sq ft of leisure 	50% D
Parkgate, Shirley, Birmingham	<ul style="list-style-type: none"> ➤ 70,000 sq ft retail plus Asda (80,000 sq ft supermarket) ➤ 100 residential units ➤ Site assembly underway 	50% D

Hagley Road West, Quinton, Birmingham	➤ 16,000 sq ft retail plus 15 residential units	75% D
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Projects with change of use potential	Description	Helical share
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White City, London W12	➤ Opportunity Area Planning Framework being progressed for 4.5 million sq ft of commercial and residential on 33 acres	Consortium landowner & development manager D
Vauxhall, London SW8	➤ Site sold and profit share in our joint venture with National Grid UK Pension Scheme partly paid with final payment due June 2009	Profit Share D
Fieldgate Street, London E1	➤ Planning consent obtained for 14,000 sq ft of retail and 340 student residential units and 9 residential flats	67% D
St Loye's College, Exeter	➤ 18 acre site currently used as a college ➤ Potential for retirement village use, planning application to be submitted for 240 units.	90% D
Ely Road, Milton, Cambridge	➤ 32,000 sq ft of industrial on 20 acres ➤ Planning consent granted during year for 101 unit retirement village	90% D
Maudslay Park, Great Alne	➤ 314,000 sq ft industrial estate on a 20 acre site with potential for up to 175 retirement home units	90% D
Cherry Tree Yard, Faygate, Horsham	➤ Former saw mill on 15 acres ➤ Planning consent granted for 156 retirement home units	90% D
Thanet Way, Whitstable	➤ 80,000 sq ft of industrial on 6 acres with potential for 236 residential units	90% D
Arleston, Telford	➤ 19 acre green field site with residential potential	90% D
Winterhill, Milton Keynes	➤ 28,000 sq ft of warehouses and offices with trade counter consent and retail warehouse potential	50% I
Cawston, Rugby	➤ 32 acre green field site with residential potential	30% D

Office Developments	Description	Helical Share
Riverbank House, London EC4	<ul style="list-style-type: none"> ➤ 320,000 sq ft pre-let to Man Group ➤ Under construction 	Development management role D
Clareville House, London SW1	<ul style="list-style-type: none"> ➤ Refurbishment of 35,000 sq ft offices plus 23,000 sq ft of restaurant, nightclub and retail ➤ Completed February 2009 	Development management role D
Battersea Studios, London SW8 (Phase 2)	<ul style="list-style-type: none"> ➤ 50,000 sq ft new office development ➤ Completed December 2008 	75% I
Downtown Glasgow	<ul style="list-style-type: none"> ➤ 60,000 sq ft new office development ➤ 40% pre-let to Glasgow School of Art and other media tenants ➤ Completed early 2009 	70% D
Mitre Square, London EC3	<ul style="list-style-type: none"> ➤ 275,000 sq ft ➤ Planning application to be made 	100% D
Forestgate, Crawley	<ul style="list-style-type: none"> ➤ Refurbishment of 24,000 sq ft completed ➤ Scheme for two new buildings of 21,000 sq ft and 18,000 sq ft 	75% D

Industrial developments	Description	Helical share
Scotts Road, Southall, West London	<ul style="list-style-type: none"> ➤ 167,000 sq ft of industrial units for freehold sales ➤ 61,000 sq ft sold during the year 	100% D
Ropemaker Park, Hailsham	<ul style="list-style-type: none"> ➤ 70,000 sq ft light industrial, 12,000 sq ft supermarket, 12,000 sq ft industrial and 1,500 sq ft restaurant all let/sold ➤ 30,000 sq ft industrial remaining 	50% D
Millbrook Trading Estate, Southampton	<ul style="list-style-type: none"> ➤ Construction of 66,000 sq ft of industrial units, 64,000 sq ft of trade counters completed December 2008, 15,000 sq.ft. let or sold during year ➤ 1 acre sold for self-storage ➤ Phase 2 comprises 4 acres of industrial land 	100% D
Watlington Road, Cowley, Oxford	<ul style="list-style-type: none"> ➤ 71,000 sq ft of industrials and offices of which 68,000 sq ft sold 	100% D
Langford Lane, Kidlington	<ul style="list-style-type: none"> ➤ Phase 1 of 72,000 sq ft industrial units completed, 11,000 sq.ft let or sold during year ➤ Phase 2, 15,000 sq ft completed and 	100% D

	<ul style="list-style-type: none"> ➤ sold ➤ 1 acre site for further sales 	
Tiviot Way, Stockport	<ul style="list-style-type: none"> ➤ Planning application submitted for 100,000 sq ft industrial, 49,000 sq ft trade counter, 20,000 sq ft self storage, 20,000 sq ft builders merchant and car showroom ➤ 1 acre sold during year for self storage 	100% D
Retail developments	Description	Helical share
Opole, Poland	<ul style="list-style-type: none"> ➤ 38,000 sq m out of town retail ➤ Part pre-let to Carrefour and Praktiker ➤ Forward funded with Standard Life ➤ Construction commenced 	50% D
Wroclaw, Poland	<ul style="list-style-type: none"> ➤ 9,600 sq m out of town retail ➤ Fully pre-let ➤ Construction completed December 2008 	50% D
Europa Centralna (Gliwice), Poland	<ul style="list-style-type: none"> ➤ 50,000 sq m out of town retail ➤ 40% preleased to Carrefour and Castorama, Media Markt and others ➤ Construction to commence in the second half of 2009 	50% D
Retirement Village Developments	Description	Helical share
Lime Tree Village, Rugby	<ul style="list-style-type: none"> ➤ 154 bungalows, cottages and apartments being constructed in phases ➤ 141 sold to date 	33% D
Bramshott Place, Liphook	<ul style="list-style-type: none"> ➤ Construction commenced in 2008 of 51 unit Phase 1 of 147 unit scheme. ➤ 8 sold with reservations on a further 18 units. 	90% D
Income producing assets		
Offices	Description	Helical share
Rex House, Lower Regent Street, London SW1	<ul style="list-style-type: none"> ➤ 80,000 sq ft office building refurbished in 2001 ➤ Short leasehold expiring 2035 ➤ Acquired vacant in 2000 	100% I
Shepherds Building, Shepherds Bush, London W14	<ul style="list-style-type: none"> ➤ 150,000 sq ft of studio offices refurbished in 2001 and let to circa 40 tenants ➤ Acquired vacant in 2000 	90% I

61 Southwark Street, London SE1	<ul style="list-style-type: none"> ➤ 66,000 sq ft of offices that have been subject to a rolling refurbishment plus a penthouse floor addition ➤ Acquired 1998 	100% I
200 Great Dover Street, London SE1	<ul style="list-style-type: none"> ➤ 36,000 sq ft of offices ➤ Acquired 2008 	100% I
Battersea Studios, London SW8	<ul style="list-style-type: none"> ➤ 55,000 sq ft of media style offices refurbished in 2006 ➤ Acquired vacant in 2005 	75% I
Quotient HQ, Fordham, Newmarket	<ul style="list-style-type: none"> ➤ 70,000 sq ft of R&D space and offices on a 32 acre landscaped site ➤ Acquired 2007 	53% I
Amberley Court, Crawley	<ul style="list-style-type: none"> ➤ Partial refurbishment of 31,000 sq ft office campus 	95% I

Retail – in town	Description	Helical share
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Morgan Department Store, Cardiff	<ul style="list-style-type: none"> ➤ 160,000 sq ft retail – Borders, White Stuff, Molton Brown, Shoon ➤ 56 flats, 45 of which were sold in the year ➤ Completed 2008 	100% I
Morgan & Royal Arcades, Cardiff	<ul style="list-style-type: none"> ➤ 56 units opposite new St Davids 2 Shopping Centre. ➤ Acquired 2005 	100% I
1-5 Queens Walk, East Grinstead	<ul style="list-style-type: none"> ➤ 37,000 sq ft of retail opposite a proposed new retail scheme ➤ Acquired 2005 	87% I
Glasgow Portfolio	<ul style="list-style-type: none"> ➤ Two unit shop investments and part of a multi-let office block, all in Glasgow City Centre ➤ Acquired 2005 	100% I/T

Retail – out of town	Description	Helical share
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Oxford Road Retail Park, Sevenoaks	<ul style="list-style-type: none"> ➤ 43,000 sq ft with open A1 consent let to Wickes, Currys and Carpetright ➤ Acquired 2003 	75% I
Stanwell Road, Ashford	<ul style="list-style-type: none"> ➤ 32,000 sq ft Focus DIY store ➤ Acquired 2004 	75% I
215 Brixham Road, Paignton	<ul style="list-style-type: none"> ➤ 24,000 sq ft Focus store with open A1 consent (including food) ➤ Acquired 2005 	67% I

Industrial	Description	Helical share
Waterside, Fleet	<ul style="list-style-type: none"> ➤ 54,000 sq ft of industrial property with redevelopment potential ➤ Acquired 2000 	100% I
Westgate, Aldridge	<ul style="list-style-type: none"> ➤ 208,000 sq ft ➤ Let to Greenstar Environmental Ltd ➤ Acquired 2006 	80% I
Dales Manor, Sawston, Cambridge	<ul style="list-style-type: none"> ➤ 70,000 sq ft of industrial property ➤ Acquired 2003 	67% I
Standard Industrial Estate, North Woolwich	<ul style="list-style-type: none"> ➤ 50,000 sq ft estate, 95% let ➤ Acquired 2002 	60% I
Hawtin Park, Blackwood	<ul style="list-style-type: none"> ➤ 249,000 sq ft estate, part vacant, 78% let ➤ Acquired 2003 	100% I
Golden Cross, Hailsham	<ul style="list-style-type: none"> ➤ 102,000 sq ft unit recently vacated ➤ Acquired 2001 	100% I
Bushey Mill Lane, Watford	<ul style="list-style-type: none"> ➤ 24,000 sq ft fully let with development potential ➤ Acquired 2006 	80% D

Financial Review

Consolidated Income Statement

Results for the year

The Company made profits of £16.2m (2008: £8.9m) before write-downs of its investment and trading and development properties, its gain on sale of investment properties and gain on sale of investments. However, a revaluation deficit of £68.0m (2008: £32.6m), and a £23.3m (2008: £0.4m) write-down of development stock, partially offset by gains on sales of investments of £1.9m (2008: nil) and investments properties of £1.3m (2008: loss of £0.2m) turned this profit into a pre-tax loss of £71.9m (2008: £24.3m). Loss after tax was £53.5m (2008: £12.3m).

Net rental income

Net rental income rose by 8% to £17.7m (2008: £16.4m) reflecting full year rents at 200 Great Dover Street and the first rents at our retail development at Wroclaw, Poland. Rental costs increased to £3.1m (2008: £1.9m) as irrecoverable service charges on vacant units increased. Tenant bad debts remain low at less than 1.5% of gross rental income.

Trading profits

There was a trading loss of £0.5m (2008: £nil) in the year.

Development profits

The development programme generated substantial profits from its schemes at Tideway, Vauxhall London SW8, Trinity Square Nottingham and Scotts Road Southall and from C4.1 Milton Keynes, shown in these accounts as a share of the operating profit in joint ventures. However, by 31 March 2009 values had fallen considerably and stock write-downs of £23.3m offset these profits.

Share of results of joint ventures

During the year profits recognised on the mixed use scheme at C4.1 Milton Keynes were partially offset by our share of the costs of operating the joint venture with The Asset Factor resulting in a net profit of £1.8m (2008: loss £0.1m).

Loss on sale and revaluation of investment properties

During the year to 31 March 2009 the Group sold investment properties with book values of £9.0m (2008: £6.3m) on which it made a £1.3m profit (2008: £0.2m loss). The properties sold included a freehold interest at Cardiff Royal Infirmary and 45 residential apartments at the Morgan Department Store, Cardiff. The revaluation deficit for the year was £68.0m (2008: £32.6m).

Administrative expenses

Administrative expenses decreased to £8.1m (2008: £13.7m) with performance related bonuses and the costs of share awards substantially lower at £0.7m (2008: £6.8m). Administrative expenses, before impairment of goodwill, share based payments charge and executive bonuses, increased to £7.4m (2008: £6.9m).

Finance costs, finance income and derivative financial instruments

Interest payable on bank loans, before capitalised interest, increased from £11.9m to £15.9m on a greater level of borrowing. Capitalised interest reduced to £6.9m from £9.3m as interest rates fell and development expenditure on investment properties was lower. Finance income earned on cash deposits decreased to £2.1m (2008: £2.6m).

	2009	2008	2007
Net finance costs	£000	£000	£ 000
Interest payable on bank loans	15,890	11,901	8,437
Other interest payable	362	265	228
Finance arrangement costs	321	163	114
Interest capitalised	(6,855)	(9,296)	(6,069)
	9,718	3,033	2,710

Interest receivable	(2,082)	(2,579)	(1,335)
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Derivative financial instruments have been valued on a mark to market basis and a deficit of £13.4m (2008: £1.3m) recognised in the Income Statement.

Foreign exchange gains

A foreign exchange gain of £4.0m (2008: £1.9m) has been recognised in respect of the Group's retail developments in Poland.

Taxation

The Group corporation tax charge for the year is less than the standard rate of 28% due to the use of capital allowances, tax relief on share awards and tax losses.

The deferred tax credit for the year reflects a reduction in the provision for tax on revaluation surpluses as a result of the decline in the value of the investment portfolio and a reduction in the provision for tax on temporary differences between the carrying amount of assets and liabilities in the financial statements and their corresponding tax bases in accordance with IFRS.

Dividends

The Board is recommending to shareholders at the Annual General Meeting on 22 July 2009 a final dividend of 2.75p per share (2008: 2.75p) to be paid on 24 July 2009 to shareholders on the register on 3 July 2009. This final dividend, amounting to £2.9m (2008: £2.4m) has not been included as a liability at 31 March 2009, in accordance with IFRS.

	2009	2008	2007
Dividends	pence	pence	pence
Interim	1.75	1.75	1.60
Prior period final	2.75	2.75	2.45
Total	4.50	4.50	4.05

(Loss)/earnings per share

Loss per share in the year to 31 March 2009 was 56.6p (2008: 13.5p) per share and on a diluted basis was 56.6p (2008: 13.5p) per share. Diluted EPRA earnings per share increased to 12.8p (2008: 11.6p) per share.

	2009	2008	2007
(Loss)/earnings per share	pence	pence	pence
(Loss)/earnings per share	(56.6)	(13.5)	58.0
Diluted (loss)/earnings per share	(56.6)	(13.5)	53.7
Diluted EPRA earnings per share	12.8	11.6	16.6

(Loss)/earnings per share calculations are based on the weighted average number of shares held in the year. This is a different basis to the net asset value per share calculations which are based on the number of shares at 31 March 2009.

In accordance with IAS 33 on Earnings per Share, no weighting adjustments has been made for share awards in existence during the year to 31 March 2009 as a loss was made during that year. Accordingly, the basic and diluted loss per share for the year are the same.

Diluted EPRA earnings per share excludes from earnings the IFRS effects of including the loss on sale and revaluation of investment properties (net of tax) and fair value movement on derivative financial instruments.

Consolidated balance sheet

Investment portfolio

During the year investment properties with a book value of £9.0m were sold. No new properties were acquired. In addition, around £17.6m of capital expenditure was spent on refurbishing various office, industrial and retail buildings. At 31 March 2009 there was a revaluation deficit of £68.0m (2008: £32.6m) on the investment portfolio.

	2009	2008	2007
Investment portfolio	£000	£000	£ 000
Cost or valuation at 1 April	306,778	316,025	294,583
Additions at cost	17,585	31,601	28,962
Disposals	(9,005)	(6,250)	(45,638)
Joint venture share of revaluation	(6,066)	(2,044)	4,938
Revaluation	(68,005)	(32,554)	33,180
Cost or valuation at 31 March	241,287	306,778	316,025

Net asset values

The performance of the Group in the year to 31 March 2009 has decreased equity shareholders funds, on which the net asset value per share is calculated, by £31.6m. This has led to a 22% decrease in diluted net assets per share to 226p (2008: 289p). Taking into account the directors' valuation of trading and development stock of £45m (2008: £43m), the diluted EPRA net assets per share decreased by 19% to 286p (2008: 352p).

	2009	2008	2007
Net asset values per ordinary share	pence	pence	pence
Diluted	226	289	307
Adjusted diluted	242	306	334
Diluted EPRA	286	352	374
Diluted EPRA triple NAV	269	335	346

The net asset value per share calculations are included in Note 22 of this statement.

Borrowings and financial risk

The Group's purchases of development sites have increased debt and, at 31 March 2009, net debt had increased from £205.5m to £224.7m. Taken with a decrease in net assets of £31.6m, the increase in net debt combined to increase the Group's net gearing from 76% to 95%.

The fair value of the Group's investment, trading and development portfolio at 31 March 2009 was £497.2m (2008: £532.3m). With net borrowings of £224.7m (2008: £205.5m) the ratio of net borrowings to the value of the property portfolio was 45.2% (2008: 38.6%).

At 31 March 2009 the Group had £147.9m (2008: £87.7m) of fixed rate borrowings with an average effective interest rate of 6.31% (2008: 6.33%) and an average length of 3.2 years (2008: 3.4 years), and £110m of interest rate caps at an average of 6.73% (2008: £80m at 7%).

	2009	2008	2007
Net debt and gearing			
Net debt	£224.7m	£205.5m	£134.0m
Gearing	95%	76%	47%

The Group seeks to manage financial risk by ensuring that there is sufficient financial liquidity to meet foreseeable needs and to invest surplus cash safely and profitably. At the year end, Helical had £39m of undrawn bank facilities and cash of £72.8m (2008: £17.1m). In addition it had £64m (2008: £179m) of uncharged property on which the Group could borrow funds.

As at 3 June 2009, Helical's average interest rate was 4.82%.

Going Concern

The directors have reviewed the current and projected financial position of the Group making reasonable assumptions about future trading performance.

The key areas of sensitivity are:

- timing and value of property sales
- availability of loan finance and related cash flows
- future property valuation and its impact on covenants and potential loan repayment
- committed future expenditure
- future rental income and potential bad debt
- repayment timing and value of trade receivables

The forecast cashflows have been sensitised to eliminate those cash inflows which are less certain and to take account of a further deterioration of property valuations. From their review the directors believe that the Group have adequate resources to continue to be operational as a going concern for the foreseeable future.

Placing

On 28 January 2009 the Company placed 9,735,100 ordinary 1p shares (the "Placing Shares") at a price of 285 pence per share, raising net proceeds of £26.4m. These Placing Shares represented 9.99% of the Company's issued ordinary share capital prior to the Placing and were admitted to trading on 2 February 2009. The shares rank pari passu with existing ordinary shares.

Nigel McNair Scott

Finance Director

4 June 2009

Helical Bar plc
Unaudited Consolidated Income Statement
For the year to 31 March 2009

	Notes	Year To 31 March 2009 £000	Year To 31 March 2008 £000
Revenue	2	81,770	65,623
Net rental income	3	17,682	16,400
Development (losses)/profits		(7,704)	6,068
Trading losses		(514)	(29)
Share of results of joint ventures		1,846	(98)
Other operating income/(expense)		6,752	(315)
Gross profit before net loss on sale and revaluation of investment properties		18,062	22,026
Net loss on sale and revaluation of investment properties	4	(66,670)	(32,790)
Gain on sale of investments		1,892	-
Gross loss		(46,716)	(10,764)
Administrative expenses	5	(8,090)	(13,659)
Operating loss		(54,806)	(24,423)
Finance costs	6	(9,718)	(3,033)
Finance income		2,082	2,579
Change in fair value of derivative financial instruments		(13,412)	(1,270)
Foreign exchange gains		3,999	1,862
Loss before tax		(71,855)	(24,285)
Tax	7	18,359	11,971
Loss after tax		(53,496)	(12,314)
- attributable to minority interests		143	(7)
- attributable to equity shareholders		(53,639)	(12,307)
Loss for the year		(53,496)	(12,314)
Basic loss per share	8	(56.6p)	(13.5p)
Diluted loss per share	8	(56.6p)	(13.5p)

Helical Bar plc
Unaudited Consolidated Balance Sheet
At 31 March 2009

	Notes	At 31 March 2009 £000	At 31 March 2008 £000
Non-current assets			
Investment properties	9	241,287	306,778
Owner occupied property, plant and equipment	10	1,745	2,007
Available-for-sale investments	11	13,310	12,000
Investment in joint ventures		7,924	6,078
Goodwill	12	30	30
Deferred tax asset	7	3,440	-
		<u>267,736</u>	<u>326,893</u>
Current assets			
Land, developments and trading properties	13	210,415	182,508
Available-for-sale investments	11	7,684	12
Trade and other receivables	14	41,459	44,083
Cash and cash equivalents	15	72,776	17,090
		<u>332,334</u>	<u>243,693</u>
Total assets		<u>600,070</u>	<u>570,586</u>
Current liabilities			
Trade payables and other payables	16	(51,215)	(66,551)
Borrowings	17	(48,155)	(50,238)
		<u>(99,370)</u>	<u>(116,789)</u>
Non-current liabilities			
Borrowings	17	(249,297)	(172,362)
Derivative financial instruments		(14,337)	(925)
Deferred tax provision	7	-	(11,851)
		<u>(263,634)</u>	<u>(185,138)</u>
Total liabilities		<u>(363,004)</u>	<u>(301,927)</u>
Net assets		<u>237,066</u>	<u>268,659</u>

Helical Bar plc
Unaudited Consolidated Balance Sheet
At 31 March 2009

		At	At
		31 March	31 March
		2009	2008
	Notes	£000	£000
Equity			
Called-up share capital	18	1,336	1,222
Share premium account	21	70,378	42,520
Revaluation reserve	21	529	57,072
Capital redemption reserve	21	7,478	7,478
Other reserves	21	291	291
Retained earnings	21	158,494	163,911
Own shares held	20/21	(1,597)	(3,992)
Equity attributable to equity holders of the parent		236,909	268,502
Minority interests	21	157	157
Total equity		237,066	268,659
Net assets per share			
Basic	22	226p	293p
Diluted	22	226p	289p
Adjusted Diluted	22	242p	306p
Diluted EPRA	22	286p	352p

Helical Bar plc
Unaudited Consolidated Cash Flow Statement
For the year to 31 March 2009

	Year To 31 March 2009 £'000	Year To 31 March 2008 £'000
Cash flows from operating activities		
Loss before tax	(71,855)	(24,285)
Depreciation	321	270
Loss on investment properties	68,005	32,554
Net interest payable	6,999	1,112
(Gain)/loss on sale of investments	(1,892)	446
(Gain)/loss on sale of investment properties	(1,335)	236
Loss on valuation of derivative financial instruments	13,412	1,270
Share based payment (credit)/charge	(1,363)	4,655
Non-cash share acquisition by ESOP	-	(3,859)
Share of results of joint ventures	(1,846)	98
Other non-cash items	(448)	(517)
Cash flows from operations before changes in working capital	9,998	11,980
Change in trade and other receivables	3,503	26,051
Change in land, developments & trading properties	(23,632)	(65,031)
Change in trade and other payables	(8,688)	2,563
Cash outflow from operations	(18,819)	(24,437)
Finance costs	(16,992)	(12,987)
Finance income	2,497	2,579
Dividends from joint ventures	-	98
Tax received	1,439	-
Tax paid	(331)	(3,100)
	(13,387)	(13,410)
Cash flows from operating activities	(32,206)	(37,847)
Cash flows from investing activities		
Purchase of investment property	(15,024)	(26,760)
Sale of investment property	10,340	6,014
Purchase of investments	(5,048)	(8,080)
Sale of investments	2,100	6,508
Purchase of shares by ESOP	(3,107)	(5,273)
Sale of plant and equipment	14	-
Purchase of leasehold improvements, plant & equipment	(77)	(1,973)
	(10,802)	(29,564)
Cash flows from financing activities		
Issue of shares	27,972	-
Borrowings drawn down	93,250	96,837
Borrowings repaid	(18,398)	(11,644)
Equity dividends paid	(4,130)	(4,081)
	98,694	81,112
Net increase in cash and cash equivalents	55,686	13,701
Cash and cash equivalents at 1 April	17,090	3,389
Cash and cash equivalents at 31 March	72,776	17,090

Helical Bar plc
Unaudited Consolidated Statement of Recognised Income and Expense
For the year to 31 March 2009

	Year To 31 March 2009 £000	Year To 31 March 2008 £000
Loss for the year	(53,496)	(12,314)
Fair value movements on available for-sale-investments	4,142	9,974
Associated deferred tax on the fair value movements	(1,159)	(2,793)
Retranslation of net investments in foreign operations	(309)	-
Total recognised income and expense for the year	(50,822)	(5,133)

Unaudited Notes to the Preliminary Announcement

1. Basis of preparation

The financial information is abridged and does not constitute the Group's full financial statements for the years ended 31 March 2009 and 31 March 2008 from where the information has been derived. The principal accounting policies have remained unchanged from the prior financial period to 31 March 2008.

The financial statements for the year ended 31 March 2008 were prepared in accordance with International Financial Reporting Standards (IFRS) and have received an unqualified auditors' report which did not draw attention to any matters of emphasis and did not contain statements under s237 (2) or (3) of the Companies Act 1985.

The financial statements for the year to 31 March 2009 will be presented to the Members at the forthcoming Annual General Meeting.

2. Revenue

	Year To 31 March 2009 £000	Year To 31 March 2008 £000
Rental income	20,781	18,284
Trading property sales	-	115
Developments	54,097	40,585
Other income	6,892	6,639
	81,770	65,623

3. Net rental income

	Year To 31 March 2009 £000	Year To 31 March 2008 £000
Gross rental income	20,781	18,284
Other property outgoings	(3,099)	(1,884)
Net rental income	17,682	16,400

4. Net loss on sale and revaluation of investment properties

	Year To 31 March 2009 £000	Year To 31 March 2008 £000
Net proceeds from the sale of investment properties	10,340	6,014
Book value (note 9)	(9,005)	(6,250)
Gain/(loss) on sale of investment properties	1,335	(236)
Loss on revaluation on investment properties	(68,005)	(32,554)
Net loss on sale and revaluation of investment properties	(66,670)	(32,790)

5. Administrative expenses

	Year To 31 March 2009 £000	Year To 31 March 2008 £000
Administrative expenses	8,090	13,659
Operating loss is stated after:		
Staff costs	4,951	5,036
Share-based payments (credit)/charge	(425)	4,208
Depreciation	321	270

Administrative expenses includes salaries in respect of the directors of £2,007,500 (2008: £1,875,000) and cash bonuses payable to directors of £300,000 (2008: nil).

6. Finance costs

	Year To 31 March 2009 £000	Year To 31 March 2008 £000
Interest payable on bank loans and overdrafts	15,890	11,901
Other interest payable and similar charges	362	265
Finance arrangement costs	321	163
Interest capitalised	(6,855)	(9,296)
Finance costs	9,718	3,033

7. Taxation

	Year To 31 March 2009 £000	Year To 31 March 2008 £000
The tax charge/(credit) is based on the loss for the period and represents:		
United Kingdom corporation tax at 28% (2008: 30%)		
- Group corporation tax	-	1,160
- adjustments in respect of prior periods	(1,915)	(1,492)
Current tax credit	(1,915)	(332)
Deferred tax - capital allowances	480	560
- other temporary differences	(4,358)	(1,209)
- revaluation surpluses	(12,566)	(10,990)
Deferred tax	(16,444)	(11,639)
Tax on loss	(18,359)	(11,971)

Deferred tax

Capital gains	-	12,566
Capital allowances	3,205	2,728
Other temporary differences	(1,066)	(3,443)
Tax losses	(5,579)	-
Deferred tax (asset)/provision	(3,440)	11,851

8. (Loss)/earnings per share

The calculation of the basic (loss)/earnings per share is based on the (loss)/earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year. Shares held by the ESOP, which has waived its entitlement to receive dividends, are treated as cancelled for the purposes of this calculation.

The calculation of diluted (loss)/earnings per share is based on the basic (loss)/earnings per share, adjusted to allow for the issue of shares and the post tax effect of dividends on the assumed exercise of all dilutive options.

The (loss)/earnings per share are calculated in accordance with IAS 33 and the best practice recommendations of the European Public Real Estate Association (“EPRA”).

Reconciliations of the (loss)/earnings and weighted average number of shares used in the calculations are set out below.

	Year To 31 March 2009 000's	Year To 31 March 2008 000's
Ordinary shares in issue	107,087	95,732
Weighting adjustment	(12,242)	(4,289)
Weighted average ordinary shares in issue for calculation of basic earnings per share	94,845	91,443
Weighting adjustments – for diluted earnings per share	-	-
Weighted average ordinary shares in issue for calculation of diluted earnings per share	94,845	91,443
Weighting adjustments – for diluted EPRA earnings per share	2,425	6,309
Weighted average ordinary shares in issue for calculation of diluted EPRA earnings per share	97,270	97,752
<hr/>		
Loss used for calculation of basic and diluted earnings per share	(53,639)	(12,307)
<hr/>		
Basic loss per share	(56.6p)	(13.5p)
Diluted loss per share	(56.6p)	(13.5p)
<hr/>		
Loss used for calculation of basic and diluted earnings per share	(53,639)	(12,307)
Net loss on sale and revaluation of investment properties	66,670	32,790
Fair value movement on derivative financial instruments	13,412	1,270
Deferred tax in respect of investment properties	(12,566)	(10,430)
Deferred tax in respect of accumulated capital allowances	480	-
Gain on disposal of investments	(1,892)	-
Earnings used for calculation of diluted EPRA earnings per share	12,465	11,323
<hr/>		
Diluted EPRA earnings per share	12.8p	11.6p

9. Investment properties

	Freehold 31.03.09 £000	Leasehold 31.03.09 £000	Total 31.03.09 £000	Freehold 31.03.08 £000	Leasehold 31.03.08 £000	Total 31.03.08 £000
Group						
Fair value at 1 April	246,301	60,477	306,778	253,696	62,329	316,025
Additions at cost	9,460	545	10,005	29,066	491	29,557
Transfers from land, developments and trading properties	1,514	-	1,514	-	-	-
Disposals	(9,005)	-	(9,005)	(6,250)	-	(6,250)
Revaluation deficit	(52,908)	(15,097)	(68,005)	(30,211)	(2,343)	(32,554)
Fair value at 31 March	195,362	45,925	241,287	246,301	60,477	306,778

A disposal of the investment property portfolio at its stated fair value would crystallise a payment due to the Group's joint venture partners in respect of their share of the revaluation surplus of £nil (2008: £6.0m). This amount is included in accruals (note 16).

Interest capitalised during the year in respect of the refurbishment of investment properties amounted to £1,065,000 (2008: £2,634,000).

Interest capitalised in respect of the refurbishment of investment properties is included in investment properties to the extent of £nil (2008: £5,140,000).

10. Owner occupied property, plant and equipment

	Short leasehold improvements 31.03.09 £000	Vehicles and office equipment 31.03.09 £000	Total 31.03.09 £000	Short leasehold improvements 31.03.08 £000	Vehicles and office equipment 31.03.08 £000	Total 31.03.08 £000
Cost at 1 April	2,033	587	2,620	646	778	1,424
Additions at cost	38	39	77	1,733	239	1,972
Disposals	-	(72)	(72)	(346)	(430)	(776)
Cost at 31 March	2,071	554	2,625	2,033	587	2,620
Depreciation at 1 April	328	285	613	552	521	1,073
Provision for the year	190	131	321	123	147	270
Eliminated on disposals	-	(54)	(54)	(347)	(383)	(730)
Depreciation at 31 March	518	362	880	328	285	613
Net book amount at 31 March	1,553	192	1,745	1,705	302	2,007

11. Available for sale investments

	At 31 March 2009 £000	At 31 March 2008 £000
Non-current investments		
Investment in Quotient Bioscience Group Ltd at directors' valuation	13,310	12,000
	13,310	12,000
Current investments		
UK listed investments at fair value	12	12
Investment in a private property developer	7,672	-
	7,684	12

Helical Bar plc owns 22% of Quotient Bioscience Group Limited a private biosciences company. During the year the Group lent money to a private property developer with an option to convert this loan into equity.

The Group has accounted for its interests as available-for-sale investments in accordance with IAS39 as it does not have significant influence over the operating and financial policies of either company. Both investments are held at their fair values.

12. Goodwill

	At 31 March 2009 £000	At 31 March 2008 £000
Cost at 1 April	1,515	1,515
Additions	-	-
Cost at 31 March	1,515	1,515
Impairment at 1 April	1,485	1,485
Impairment for the year	-	-
Impairment at 31 March	1,485	1,485
Fair value at 31 March	30	30

13. Land, developments and trading properties

Cost	At	At
	31 March	31 March
	2009	2008
	£000	£000
Development properties	209,537	181,118
Properties held as trading stock	878	1,390
	210,415	182,508

The directors' valuation of trading and development stock showed a surplus of £45m above book value at 31 March 2009 (2008: £43m).

Interest capitalised in respect of the development of sites is included in stock to the extent of £8,749,000 (2008: £11,636,000). Interest capitalised during the period in respect of development sites amounted to £5,790,000 (2008: £6,661,000). Capitalised interest previously provided for but reinstated during the year amounted to £nil (2008: £452,000).

14. Trade and other receivables

	At	At
	31 March	31 March
	2009	2008
	£000	£000
Trade receivables	19,001	11,626
Other receivables	16,917	14,131
Prepayments and accrued income	5,541	18,326
	41,459	44,083

15. Cash and cash equivalents

	At	At
	31 March	31 March
	2009	2008
	£000	£000
Rent deposits and cash held at managing agents	1,216	3,105
Cash deposits	71,560	13,985
	72,776	17,090

16. Trade payables and other payables

	At	At
	31 March	31 March
	2009	2008
	£000	£000
Trade payables	3,611	13,035
Other payables	15,701	9,050
Accruals and deferred income	31,903	44,466
	51,215	66,551

17. Borrowings

	At 31 March 2009 £000	At 31 March 2008 £000
Bank overdraft and loans – maturity		
Due within one year	48,155	50,238
Due after more than one year	249,297	172,362
	297,452	222,600

	At 31 March 2009 £000	At 31 March 2008 £000
Undrawn committed bank facilities		
Expiring in one year or less	35,646	62,427
Expiring in more than one year but not more than two years	3,000	2,000
Expiring in more than two years	-	11,730
	38,646	76,157

Interest Rates	%	Expiry	At 31 March 2009 £000
Fixed rate borrowings			
- swap rate plus bank margin	5.939	Sep 09	14,324
- swap rate plus bank margin	7.273	Nov 09	8,000
- swap rate plus bank margin	5.661	Nov 10	5,200
- swap rate plus bank margin	6.052	Jan 11	4,200
- swap rate plus bank margin	5.341	Jun 11	4,536
- swap rate plus bank margin	6.405	Oct 12	35,190
- swap rate plus bank margin	6.260	Dec 13	10,120
- swap rate plus bank margin	5.290	Mar 12	3,570
- swap rate plus bank margin	6.565	Aug 13	9,912
- swap rate plus bank margin	3.770	Oct 10	15,347
- swap rate plus bank margin	6.465	Aug 13	37,500
Weighted average	6.313	May 12	147,899
Floating rate borrowings	2.251		151,013
Total borrowings			298,912
Deferred arrangement costs			(1,460)
			297,452

Floating rate borrowings bear interest at rates based on LIBOR.

Hedging

In addition to the fixed rates, borrowings are also hedged by the following financial instruments:

Instrument	Value £000	Rate %	Start	Expiry
Current				
- cap	80,000	7.000	Jan 2006	Sept 2009
- cap	30,000 - 40,950	6.000	May 2008	May 2013
- floor	30,000	4.500	May 2008	May 2013
Gearing			At	At
			31 March	31 March
			2009	2008
			£000	£000
Total borrowings			297,452	222,600
Cash			(72,776)	(17,090)
Net borrowings			224,676	205,510
Net assets			237,066	268,659
Gearing			95%	76%

Net borrowings exclude the Group's share of borrowings in joint ventures of £5,644,000 (2008: £19,990,000).

18. Share capital

	At 31 March 2009 £000	At 31 March 2008 £000
Authorised	39,577	39,577
	39,577	39,577
The authorised share capital of the Company is £39,576,626.60 divided into ordinary shares of 1p each, and deferred shares of 1/8p each		
Allotted, called up and fully paid		
- 107,087,012 (2008: 95,732,457) ordinary shares of 1p each	1,071	957
- 212,145,300 deferred shares of 1/8 p each	265	265
	1,336	1,222

As at 1 April 2008, the Company had 95,732,457 ordinary 1p shares in issue. In the year to 31 March 2009 1,619,455 new ordinary 1p shares were issued as the result of share options being exercised. On 2 February 2009 the Company issued 9,735,100 new ordinary 1p shares to shareholders as a part of the Placing referred to in the Chairman's Statement. At 31 March 2009 there were 107,087,012 ordinary 1p shares in issue.

Share options

At 31 March 2009 unexercised options over 320,510 (31 March 2008: 1,939,965) new ordinary 1p shares in the Company and 1,057,095 (31 March 2008: 2,629,695) purchased ordinary 1p shares held by the ESOP had been granted to directors and employees under the Company's share option schemes. During the period, no new options were granted.

19. Dividends

	Year To 31 March 2009 £000	Year To 31 March 2008 £000
Attributable to equity share capital		
Ordinary - interim paid of 1.75p (2008: 1.75p) per share	1,640	1,613
- prior period final paid 2.75p (2008: 2.75p) per share	2,490	2,468
Total dividends paid 4.50p (2008 : 4.50p)	4,130	4,081

The interim dividend of 1.75p was paid on 3 December 2008 to shareholders on the register on 5 December 2008.

The final dividend, if approved by shareholders at the AGM on 22 July 2009, amounting to £2,881,000 representing 2.75 pence per share, will be paid on 24 July 2009 to shareholders on the register on 3 July 2009 and has not been included as a liability as at 31 March 2009.

20. Own shares held

Following approval at the 1997 Annual General Meeting the Company established the Helical Bar Employees' Share Ownership Plan Trust (the "Trust") to be used as part of the remuneration arrangements for employees. The purpose of the Trust is to facilitate and encourage the ownership of shares by or for the benefit of employees by the acquisition and distribution of shares in the Company.

The Trust purchases shares in the Company to satisfy the Company's obligations under its Share Option Schemes and Performance Share Plan.

At 31 March 2009, the Trust held 2,338,904 (31 March 2008: 4,170,868) ordinary shares in Helical Bar plc.

At 31 March 2009, options over 1,057,095 (31 March 2008: 2,629,695) ordinary shares in Helical Bar plc had been granted through the Trust. At 31 March 2009, awards over 4,738,900 (31 March 2008: 4,536,065) ordinary shares in Helical Bar plc had been made under the terms of the Performance Share Plan.

21. Statement of Changes in Equity

	Share Capital £000	Share premium £000	Revaluation reserve £000	Capital redemption reserve £000	Other reserves £000	Retained earnings £000	Own shares held £000	Minority interest £000	Total £000
As at 31 March 2007	1,222	42,520	79,664	7,478	291	157,006	(5,995)	-	282,186
Revaluation deficit	-	-	(21,564)	-	-	21,564	-	-	-
Realised on disposals	-	-	(1,028)	-	-	1,028	-	-	-
Total recognised expense	-	-	-	-	-	(5,133)	-	-	(5,133)
Dividends paid	-	-	-	-	-	(4,081)	-	-	(4,081)
Minority interests	-	-	-	-	-	7	-	157	164
Purchase of shares	-	-	-	-	-	-	(9,132)	-	(9,132)
Performance share plan	-	-	-	-	-	4,655	-	-	4,655
Own shares held	-	-	-	-	-	(11,135)	11,135	-	-
As at 31 March 2008	1,222	42,520	57,072	7,478	291	163,911	(3,992)	157	268,659
Revaluation deficit	-	-	(56,360)	-	-	56,360	-	-	-
Realised on disposals	-	-	(183)	-	-	183	-	-	-
Total recognised expense	-	-	-	-	-	(50,822)	-	-	(50,822)
Dividend paid	-	-	-	-	-	(4,130)	-	-	(4,130)
Minority interests	-	-	-	-	-	(143)	-	-	(143)
Performance share plan	-	-	-	-	-	(1,363)	-	-	(1,363)
Purchase of shares	-	-	-	-	-	-	(3,107)	-	(3,107)
Own shares held	-	-	-	-	-	(5,502)	5,502	-	-
Issue of shares	114	27,858	-	-	-	-	-	-	27,972
At 31 March 2009	1,336	70,378	529	7,478	291	158,494	(1,597)	157	237,066

The adjustment to retained earnings of £1,363,000 (2008 £4,655,000) adds back the share-based payments charge, in accordance with IFRS 2 Share-Based Payments.

Notes:

Share capital – represents the nominal value of issued share capital.

Share premium – represents the excess of value of shares issued over their nominal value.

Revaluation reserve – represents the surplus of fair value of investment properties over their historic cost.

Capital redemption reserve – represents amounts paid to purchase issued shares for cancellation at their nominal value.

Retained earnings – represents the accumulated retained earnings of the Group.

Own shares held – relates to the shares purchased by the Helical Bar Employees' Share Ownership Plan Trust.

22. Net assets per share

	At 31 March 2009	At 31 March 2009	Pence per share	At 31 March 2008	At 31 March 2008	Pence per share
	At 31 March 2009 £000	Number of Shares 000's		At 31 March 2008 £000	Number of Shares 000's	
Net asset value	237,066	107,087		268,502	95,732	
Own shares held by ESOP		(2,339)			(4,170)	
Less deferred shares	(265)			(265)		
Basic net asset value	236,801	104,748	226	268,237	91,562	293
Unexercised share options	454	321		1,988	1,940	
Diluted net asset value	237,255	105,069	226	270,225	93,502	289
- Fair value of financial instruments	14,337			925		
- Deferred tax on capital allowances	3,205			2,728		
- Deferred tax on chargeable gains	-			12,565		
Adjusted diluted net asset value	254,797	105,069	242	286,443	93,502	306
- Fair value of trading properties	45,455			42,970		
Diluted EPRA net asset value	300,252	105,069	286	329,413	93,502	352
- Fair value of financial instruments	(14,337)			(925)		
- Deferred tax on capital allowances	(3,205)			(2,728)		
- Deferred tax on capital gains	-			(12,565)		
Diluted Triple NAV	282,710	105,069	269	313,195	93,502	335