

# Consolidated Statement of Comprehensive Income

Year ended 31 March 2012

	Note	2012 £000	2011 £000
<b>Revenue</b>	3	<b>65,663</b>	61,885
Cost of sales		<b>(23,436)</b>	(22,669)
<b>Gross profit</b>		<b>42,227</b>	39,216
Administrative expenses		<b>(7,148)</b>	(7,158)
<b>Operating profit before gains and losses on property assets</b>		<b>35,079</b>	32,058
Loss on the revaluation of investment properties	13a, 14	<b>(51,381)</b>	(16,039)
Gains on surplus land	15	<b>497</b>	71
<b>Operating (loss)/profit</b>		<b>(15,805)</b>	16,090
Share of (loss)/profit of associate	13d	<b>(602)</b>	1,826
Investment income – interest receivable	7	<b>20</b>	114
– fair value movement of derivatives	7, 18	<b>–</b>	197
Finance costs – interest payable	8	<b>(11,199)</b>	(11,326)
– fair value movement of derivatives	8, 18	<b>(7,965)</b>	–
<b>(Loss)/profit before taxation</b>		<b>(35,551)</b>	6,901
Taxation	9	<b>–</b>	–
<b>(Loss)/profit for the year (attributable to equity shareholders)</b>	5	<b>(35,551)</b>	6,901
<b>Total comprehensive (loss)/income for the year attributable to equity shareholders</b>		<b>(35,551)</b>	6,901
<b>Basic (loss)/earnings per share</b>	12	<b>(27.68)p</b>	5.34p
<b>Diluted (loss)/earnings per share</b>	12	<b>(27.40)p</b>	5.29p

EPRA earnings per share are shown in Note 12.

All items in the consolidated statement of comprehensive income relate to continuing operations.