



2. SEGMENTAL INFORMATION

Revenue represents amounts derived from the provision of self storage accommodation and related services which fall within the Group's ordinary activities after deduction of trade discounts and value added tax. The Group's net assets, revenue and profit before tax are attributable to one activity, the provision of self storage accommodation and related services. These all arise in the United Kingdom.

	Six months ended 30 September 2017 (unaudited) £000	Six months ended 30 September 2016 (unaudited) £000	Year ended 31 March 2017 (audited) £000
Open stores			
Self storage income	48,408	45,856	91,600
Other storage related income	8,443	7,800	15,189
Ancillary store rental income	262	255	526
	57,113	53,911	107,315
Other revenue			
Non-storage income	456	448	885
Management fees	506	434	870
Total revenue	58,075	54,793	109,070

Non-storage income derives principally from rental income earned from tenants of properties awaiting development.

Further analysis of the Group's operating revenue and costs are in the Portfolio Summary and the Business and Financial Review.

The seasonality of the business is discussed in note 17.

3. INVESTMENT INCOME

	Six months ended 30 September 2017 (unaudited) £000	Six months ended 30 September 2016 (unaudited) £000	Year ended 31 March 2017 (audited) £000
Bank interest receivable	5	13	16
Unwinding of discount on Capital Goods Scheme receivable	144	200	340
Total interest receivable	149	213	356
Fair value movement on derivatives	842	–	719
Total investment income	991	213	1,075

4. FINANCE COSTS

	Six months ended 30 September 2017 (unaudited) £000	Six months ended 30 September 2016 (unaudited) £000	Year ended 31 March 2017 (audited) £000
Interest on bank borrowings	4,951	5,750	10,953
Capitalised interest	(170)	–	(128)
Interest on finance lease obligations	492	470	931
Total interest payable	5,273	6,220	11,756
Refinancing costs	1,526	–	–
Change in fair value of interest rate derivatives	–	971	–
Total finance costs	6,799	7,191	11,756

The refinancing costs relate to the unamortised loan arrangement costs of the previous bank facility which was extinguished, and the write-off of the costs of the new bank facility in accordance with IAS 39.