

HELICAL BAR

Half Year Results
For the Six Months to
30 September 2014



FINANCIAL HIGHLIGHTS

PROFIT BEFORE TAX

£42.9m

2013: £68.9m

DILUTED EPRA EARNINGS PER SHARE

5.3p

2013: 34.2p

INTERIM DIVIDEND PER SHARE

2.10p

2013: 2.00p

IFRS NET ASSETS

£369.1m

31 March 2014: £340.5m

GROUP'S SHARE OF PROPERTY PORTFOLIO

£919m

31 March 2014: £802m

DILUTED EPRA NET ASSET VALUE PER SHARE

345p

31 March 2014: 313p

“Our strategy of developing in Central London for sale or long term investment whilst maintaining a high yielding regional investment portfolio continues to bear fruit. As the UK economy strengthens outside of London and the South East we anticipate continuing to invest in regional assets both for their relatively high yield and the potential to create added value. Our development programme is expected to provide surpluses for the next three years as we complete and let our schemes.

Although the next 12 months are likely to be impacted by the usual hiatus in the run-up to the General Election and the subsequent flurry of activity which follows, as well as the ongoing uncertainty in the Eurozone and the global economy, we remain confident that our balance of assets held for income and capital gains, with strong exposure to London, provides shareholders with the prospect of substantial growth in value for the foreseeable future.”

Michael Slade, Chief Executive

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FINANCIAL HIGHLIGHTS

	Notes	Half Year To 30 September 2014 £m	Half Year To 30 September 2013 £m	Year To 31 March 2014 £m
See-through Income Statement				
Net rental income	1	18.8	14.1	29.8
Development property profits		15.6	63.5	65.0
Trading property gains		-	-	0.3
Gain on revaluation of investment properties		33.4	10.9	36.4
Gain on sale of investment properties		1.4	-	8.6
Total property return		69.2	88.5	140.1

Profit before tax		42.9	68.9	101.7
EPRA earnings		6.5	40.9	38.9

Earnings Per Share and Dividends	2	Pence	Pence	Pence
Basic earnings per share		32.0	47.4	75.0
Diluted earnings per share		30.0	46.4	73.2
Diluted EPRA earnings per share		5.3	34.2	32.5
Adjusted diluted EPRA earnings per share	3	11.5	40.5	47.4
Dividends per share paid in period		4.75	3.70	5.70

	4	At 30 September 2014 £m	At 30 September 2013 £m	At 31 March 2014 £m
See-through Balance Sheet				
See-through property portfolio		918.8	684.1	801.7
See-through net borrowings		482.4	274.1	365.1
Net assets		369.1	305.5	340.5

Net assets per share, gearing and loan to value

Diluted EPRA net asset value per share	5	345p	282p	313p
See-through loan to value	6	33%	29%	36%
	6	53%	40%	46%
See-through net gearing	7	131%	90%	107%

Notes

- Includes Group's share of income and gains of its subsidiaries and joint ventures. See Note 25.
- Calculated in accordance with IAS 33 and guidance issued by the European Public Real Estate Association ("EPRA").
- Diluted EPRA earnings per share adjusted for performance related awards.
- Includes Group's share of assets and liabilities of its subsidiaries and joint ventures. See Note 25.
- Calculated in accordance with guidance issued by EPRA.
- See-through loan to value is the ratio of see-through net borrowings to see-through property portfolio. See Note 25.
- See-through net gearing is the ratio of see-through net borrowings to net assets. See Note 25.

2 CHIEF EXECUTIVE'S STATEMENT

Helical's approach to real estate is to identify opportunities across the property spectrum which produce regular and growing rental income as well as development profits through the property cycle. We seek a balance between an investment portfolio that covers our operational and finance costs and dividends, and a development programme that, through the use of limited equity, looks to maximise returns. This balance currently targets and has achieved an investment portfolio representing 75% of our property assets and a development programme covering the remaining 25% which is capable of producing exceptional profits.

The first half continued the good progress of the Group with a strong financial performance from our diverse property portfolio. Our income producing portfolio continues to grow with net rents of £18.8m, up 33% on the corresponding period last year. The investment portfolio produced a revaluation surplus of £33.4m taking the gross value of the portfolio to £692m. The first half also saw the start of a rotation out of assets, mainly shopping centres, that have served us well since their acquisition in 2010 and 2011, and the reinvestment of the net receipts - together with the proceeds of the Convertible Bond - into high yielding distribution warehouses, out of town retail parks and regional offices, which we are confident offer a good blend of income and capital growth.

Our development portfolio continues to combine exceptional contributions from individual schemes with significant progress in delivering our programme of new and refurbished properties. At 99 Clifton Street, London EC2 we have forward sold an office development of 45,000 sq ft which is due to complete in summer 2015 for £38.25m having committed to purchase it on completion for £21m. An exceptional result. At Barts Square, London EC1 we have exchanged contracts on 45 of the 88 residential units released in September, from Phase 1 of the development, which is due to commence in January 2015 and complete in Q2 2017. We have equity funded, with a joint venture partner, our 271,000 sq ft office development at 1 Creechurch Place, London EC3 which is now under construction with completion due in October 2016.

At The Bower, Old Street, London EC1 works continue on Phase one, refurbishing and extending The Warehouse and The Studio which have been pre-let. At C-Space, London EC1 we have started work to refurbish the building, increasing the office building from 50,000 sq ft to 62,000 sq ft.

We also continued to grow our overall portfolio, now valued at £919m up from £802m at 31 March 2014. In doing so we seek to maximise growth in net asset value per share, funding the increase in our portfolio size through the use of gearing. Our strategy with regard to gearing is to use debt on a tactical and judicious basis, in order to accentuate property performance when property returns are expected to materially outperform the cost of debt. We believe that this continues to be the most appropriate means by which we can grow our business at this point in the cycle. The £100m 4% Convertible Bond issued in June 2014 continues the move away from the use of secured borrowings, started in 2013 with the issue of the 6% £80m Retail Bond. We draw a distinction between secured borrowings, on which we have a net LTV of 33%, and unsecured forms of debt i.e. our retail and convertible bonds, which increase our overall LTV to 53%. This debt structure allows us to achieve the exposure to real estate that is commensurate with our business plan and objectives, whilst protecting the balance sheet from external headwinds.

Our strategy of developing in Central London for sale or long term investment whilst maintaining a high yielding regional investment portfolio continues to bear fruit. As the UK economy strengthens outside London and the South East, we anticipate continuing to invest in regional assets both for their relatively high yield and the potential to create added value. Our development programme is expected to provide surpluses for the next three years as we complete and let our schemes.

Although the next 12 months are likely to be impacted by the usual hiatus in the run-up to the General Election and the subsequent flurry of activity which follows, as well as the ongoing uncertainty in the Eurozone and the global economy, we remain confident that our balance of assets held for income and capital gains, with strong exposure to London, provides shareholders with the prospect of substantial growth in value for the foreseeable future.

Michael Slade
Chief Executive

28 November 2014

The half year to 30 September 2014 produced pre-tax profits for Helical of £42.9m, compared to last year's record first half profits of £68.9m.

See-through net rents from the Group's share of the property portfolio increased by 33% from £14.1m to £18.8m, comprising £16.4m (2013: £11.1m) from wholly owned assets and £2.4m (2013: £3.0m) from assets held in joint ventures.

On 30 September 2014, Helical exchanged contracts on the forward sale of 99 Clifton Street, London EC2 for £38.25m allowing the Group to recognise £14.7m of development profit. Profits from the Group's retirement village programme of £1.0m and development management fees of £0.9m in respect of our schemes for Scottish Power in Glasgow and at Barts Square, London EC1 and The Bower, London EC1, were partially offset by a provision of £2.0m against our retail development at Europa Centralna, Poland. We recognised a further £1.2m on our foodstore development at Leisure Plaza, Milton Keynes. The Group's share of net development profits was £15.6m (2013: £63.5m).

The investment portfolio, including assets held in joint ventures, rose 6.5% on a like-for-like basis (2013: 3.5%) and 4.9% after sales and purchases (2013: 2.3%), reflected as a gain on revaluation of £33.4m (2013: £10.9m). Sales of investment properties produced a gain of £1.4m (2013: £nil).

Administration costs, before performance related awards, increased to £5.0m (2013: £4.1m), mainly arising from Helical's office move to Hanover Square, London W1S from Farm Street, London W1J, its home for the previous 25 years, reflecting the increasing size of the Company. The results of the Group for the half year have increased expectations that awards issued by the long term performance share plan will vest in the next few years and that cash and deferred shares payable in accordance with the Group's bonus schemes will vest. Accordingly, based on these results, a total charge of £6.0m (2013: £6.6m) plus National Insurance has been made in these accounts to provide for the future vesting of these awards.

See-through net finance costs, excluding the interest payable on the retail bond and convertible bond, increased from £5.4m to £6.1m. Including interest accrued on the retail bond and convertible bond payable half yearly in December and June, and writing off the costs of raising the convertible bond, interest payable in the see-through net finance costs increased to £12.4m (2013: £6.7m).

The fall in medium and long term interest rate projections since the year end contributed to a £1.8m loss (2013: gain of £5.3m) on the fair value of the Group's share of derivative financial instruments. Exchange rate movements on the Group's share of the assets and liabilities relating to its Polish developments generated a loss of £0.2m (2013: £0.2m). Valuing the convertible bond at its fair value at 30 September 2014 gave rise to a surplus of £1.6m.

The net result for the half year was a pre-tax profit of £42.9m compared to a profit of £68.9m in the corresponding period last year. This profit resulted in adjusted diluted EPRA earnings per share of 11.5p (2013: 40.5p). Diluted EPRA earnings per share were 5.3p (2013: 34.2p). The Directors have declared an interim dividend of 2.10p (2013: 2.00p) an increase of 5%. This dividend will be paid on 30 December 2014 to shareholders on the register on 12 December 2014.

NET ASSETS

Net asset value increased by £28.6m from £340.5m at 31 March 2014 to £369.1m at 30 September 2014. EPRA net asset value per share at 30 September 2014 was 345p (31 March 2014: 313p), an increase of 10.2%. This increase was mainly due to the increase in the value of the investment portfolio as set out below.

	EPRA Net Assets £000	EPRA NAV per share p
At 31 March 2014	377,186	312.6
EPRA earnings	6,516	5.3
Gain on sale and revaluation of investment portfolio	34,748	28.7
Increase in trading and development property surplus	5,431	4.5
Dividends paid in the period	(5,538)	(4.8)
Other items	(982)	(1.3)
At 30 September 2014	417,361	345.0

FINANCING

Since 31 March 2014, Helical has raised £100m through the issue of a five year convertible bond with a 4% coupon. It has used £30m to temporarily repay revolving credit facilities with the balance used to supplement the Group's cash resources. These were used to acquire two investment portfolios and a number of additional assets for a total of £99m. The composition of the Group's debt structure has significantly changed since 31 March 2013 with unsecured debt now representing 33% of debt drawn at 30 September 2014.

As at 30 September 2014 Helical's debt profile was as follows:

Facility Type	Total Facility £000	Total Utilised £000	Available Facility £000	Net LTV* %	Weighted Average Interest Rate %	Average Maturity Years
Secured debt - wholly owned	419,753	295,834	123,919	34.6	4.3	2.9
- in joint ventures	86,991	74,367	12,624	28.4	5.6	1.9
Total secured debt	506,744	370,201	136,543	33.2	4.6	2.7
Unsecured debt instruments	178,405	178,405	-	-	4.9	5.2
See-through debt	685,149	548,606	136,543	52.5	4.7	3.5

*Net LTV is the ratio of gross borrowings less cash deposits to the fair value of the property portfolio.

The Group's cash balances at 30 September 2014 were £47.0m with its share of cash in its joint ventures of £14.1m. In addition, the Group owned £120.0m of unsecured properties on which it could generate additional cash to invest.

The Group is protected from future interest rate rises through a combination of interest rate swaps and the fixed rate debt of the £80m 6% Retail Bond and the £100m 4% Convertible Bond. At 30 September 2014, the Group had £300m of interest rate swaps (including in joint ventures) at an average of 1.9% with an average maturity of 3 years.

Tim Murphy

Finance Director

28 November 2014

Total Portfolio At Fair Value	31 March 2013		31 March 2014		30 September 2014	
	£m	%	£m	%	£m	%
Investment	407.0	65.0	600.7	74.9	691.6	75.3
Development and trading	219.4	35.0	201.0	25.1	227.1	24.7
Total Portfolio	626.4	100.0	801.7	100.0	918.7	100.0

Investment Portfolio At Fair Value	31 March 2013		31 March 2014		30 September 2014	
	£m	%	£m	%	£m	%
London Office	144.5	35.5	259.2	43.1	274.7	39.7
Retail	227.9	56.0	245.6	40.9	243.0	35.1
Industrial	12.2	3.0	12.4	2.1	89.1	12.9
Regional Office	16.3	4.0	76.1	12.7	77.4	11.2
Retirement Villages	6.1	1.5	7.4	1.2	7.4	1.1
Total	407.0	100.0	600.7	100.0	691.6	100.0

The investment portfolio currently comprises 75% of Helical's portfolio by fair value (75% at 31 March 2014).

Development and Trading Portfolio At Fair Value	31 March 2013		31 March 2014		30 September 2014	
	£m	%	£m	%	£m	%
London Office	27.2	12.4	21.4	10.7	17.3	7.6
Retail	23.6	10.8	27.2	13.5	28.0	12.3
Industrial	1.4	0.6	0.4	0.2	0.2	0.1
Mixed Use	22.4	10.2	2.9	1.4	3.1	1.4
Change of Use	6.8	3.1	8.3	4.1	8.8	3.9
Residential	-	-	-	-	24.4	10.7
Retirement Villages	72.6	33.1	80.5	40.1	86.8	38.2
Poland	65.4	29.8	60.3	30.0	58.5	25.8
Total	219.4	100.0	201.0	100.0	227.1	100.0

The development portfolio comprises 25% of Helical's portfolio by fair value (25% at 31 March 2014).

Development and Trading Portfolio	Book Value	Fair	Surplus
	£m	Valuation	£m
Office	9.5	17.3	7.8
Retail	26.0	28.0	2.0
Industrial	0.1	0.2	0.1
Mixed Use	3.1	3.1	-
Change of Use	4.9	8.8	3.9
Residential	22.4	24.4	2.0
Retirement Villages	71.5	86.8	15.3
Poland	56.7	58.5	1.8
Total	194.2	227.1	32.9

6 INVESTMENT PORTFOLIO OVERVIEW

At 30 September 2014, our income producing investment portfolio comprised 75% of our assets by fair value (78% by book value). The income stream from this portfolio has grown steadily since 2010 and is highly reversionary. The passing rent from our investment portfolio is £40.9m (31 March 2014: £37.7m) and the estimated rental value of the portfolio is £57.1m (31 March 2014: £45.6m). This reversionary income will be captured through letting vacant units and rent reviews over the next few years.

During the six months to 30 September 2014, and subsequently, we have sought to rotate our investment portfolio, selling those assets that we believe have served

their purpose, providing good cash on cash returns, and reinvesting the proceeds, together with the cash received from the issue of the convertible bond, into other high yielding assets which we believe offer a greater expectation of capital growth.

Investment Property Portfolio Values

At 30 September 2014, the investment property portfolio was valued at £691.6m (31 March 2014: £600.7m), with £586.8m (31 March 2014: £493.2m) held in wholly owned subsidiaries and £104.8m (31 March 2014: £107.5m) held in joint ventures, as set out below.

	Wholly Owned £000	In Joint Ventures £000	See-Through £000
Valuation at 31 March 2014	493,201	107,504	600,705
Acquisitions	98,596	-	98,596
Capital Expenditure	7,784	6,780	14,564
Disposals	(34,600)	-	(34,600)
Transfer to stock	-	(21,149)	(21,149)
Revaluation Surplus - Helical	21,700	11,650	33,350
- Profit Share Partners	159	-	159
Valuation at 30 September 2014	586,840	104,785	691,625

ACQUISITIONS

During the half year we acquired two portfolios of industrial and office investments. In April we acquired The Constellation Portfolio, a mixed-use portfolio for £40.2m, reflecting an 8.35% net initial yield. In August we acquired a portfolio of eleven industrial and distribution warehouse assets known as the Boss Portfolio for £29.7m, reflecting a net initial yield of 8.0% (excluding a vacant property at Rugby which was subsequently sold). In addition we purchased two retail warehouses in Harrogate and Stockport for £12.1m at a net initial yield of 6.95% and a regional distribution warehouse in Yate, Bristol, for £11.5m at a net initial yield of 10.1%.

Since 30 September 2014, we have acquired a distribution facility in Leighton Buzzard for £9.9m at a net initial yield of 7.85% and a distribution facility in Wolverhampton for £3.9m at a net initial yield of 8.75%. We have a further £28m of assets under offer to purchase. In total, these purchases will add £2.76m to our net rental income.

CAPITAL EXPENDITURE

We have a refurbishment and redevelopment programme upgrading and increasing space at a number of our investment properties.

Property	Capex Budget (Helical Share) £m	Current Total Space Sq ft	Refurbished Space Sq ft	New Space Sq ft	Completion Date
The Bower, Old St, London EC1	15.6	284,000	90,000	60,000	June 2015
New Loom House, London E1	5.0	112,000	20,000	-	October 2015
Churchgate & Lee House, Manchester	2.8	248,000	66,000	-	September 2015
One King Street, Hammersmith, London W6	2.2	35,000	5,000	4,000	April 2015
Morgan Quarter, Cardiff	4.1	226,000	30,000	20,000	December 2015
C-Space, London EC1	10.6	50,000	50,000	12,000	June 2015
Corby Town Centre	7.5	781,000	10,000	19,000	September 2016
Artillery Lane, London, E1	3.5	17,000	17,000	2,000	July 2015

DISPOSALS

During the half year to 30 September 2014 we sold The Guineas, Newmarket, a 142,000 sq ft town centre shopping centre, for £18.3m; a research and development facility at Fordham, Newmarket for £15.9m; an office building in Preston for £1.7m; an office building in Milton Keynes for £2.6m; a Co-op supermarket in Doncaster for £0.9m; and a small unit in Corby for £0.3m. Total proceeds of £40.0m exceeded book value by £2.4m (4%) which netted down to a total profit on disposal of £1.4m after sale costs.

Since 30 September 2014 we have exchanged or completed on the sale of retail assets in Sutton-in-Ashfield and Basildon for £25.7m, industrial units in Leicester, Slough and Rugby for £7.6m and an office in Botleigh for £4.6m. Total sales value was marginally above book value.

REVALUATION SURPLUS

Valuation movements, yields, capital values and other relevant portfolio metrics relating to the investment portfolio are noted in the table below. These metrics include Helical's share of all investment properties.

	Percentage of investment portfolio %	Valuation increase/ decrease (like- for-like) %	Valuation increase/ decrease (inc. sales & purchases) %	Initial yield %	Reversionary yield %	Average unexpired lease term Years	Vacancy rate (floor area) %	ERV change since March 2014 %	Capital value psf £
London office	39.7	10.9	9.2	4.1	6.5	6.3	23.0	3.6	450
Retail	35.1	0.6	0.5	7.0	7.8	7.5	3.3	0.7	137
Industrial	12.9	10.0	0.6	7.7	7.4	4.9	-	-	60
Regional offices	11.2	10.8	8.8	5.9	8.0	6.5	11.8	0.4	152
Other	1.1	-	6.3	-	-	-	-	-	-
Total	100.0	6.5	4.9	6.0	7.3	6.3	6.0	1.4	146

ASSET MANAGEMENT

During the half year, contracted income increased by £1.0m as a result of new lettings and rent reviews, net of losses from breaks and expiries (31 March 2014: £0.4m).

We concluded £2.0m of new lettings and an uplift at lease renewal of £0.3m (6.4% of rent roll), more than offsetting the loss of rent at lease end or break of £1.3m (3.2% of rent roll).

Overall we have seen good demand across the whole portfolio. In particular, we have seen continued strong take up and rental growth in our London office portfolio with estimated rental values increasing by 3.6%.

ASSET MANAGEMENT OVERVIEW: CASH ON CASH RETURNS

Our high yielding assets continue to deliver strong cash on cash returns:

Centre	Free Cash Post Interest £m	Cash on Cash %
Clydebank	3.0	11.7
Corby	3.6	12.6

Across the portfolio, rent collection was 95% within two weeks of the quarter day.

We have a strong rental income stream and a diverse tenant base. Our top 10 tenants accounted for 26% of our rent roll.

Top tenants in the portfolio are:

Rank	Tenant	Tenant Industry	Rent (Helical) £m	Rent Roll %
1	Network Rail Infrastructure	Infrastructure	2.03	5.0
2	Endemol UK	Media	1.58	3.9
3	Sainsbury's Supermarkets	Retail	1.25	3.0
4	Homebase	Retail	1.01	2.5
5	Economic Solutions	Government	0.96	2.4
6	Nicholl Food Packaging	Manufacturing	0.77	1.9
7	Capita Life & Pensions Regulated Services	Professional Services	0.76	1.8
8	Curzon Estates	Professional Services	0.74	1.8
9	Polypipe	Manufacturing	0.68	1.7
10	DSG Retail	Retail	0.68	1.7
Total			10.46	25.7

Lease expiries or tenant breaks

Year	2015	2016	2017	2018	2019
% of rent roll	12.9%	8.7%	14.6%	11.8%	12.2%
Average rent/lease	£44,700	£34,300	£58,500	£61,200	£83,800

OFFICES

Barts Square, London EC1

In joint venture with The Baupost Group LLC (Helical interest 33.3%) Helical owns the freehold interest in land and buildings at Bartholomew Close, Little Britain and Montague Street, a 3.2 acre site adjacent to the new Barts hospital and just south of Smithfield Market. The current buildings comprise 420,000 sq ft let to the NHS for c.£3.5m pa on a number of short leases that expire between 2014 and 2016.

Planning consent has been obtained for a comprehensive redevelopment of 19 buildings to provide a total of 236 residential apartments, two office buildings of 202,000 sq ft and 26,000 sq ft, 24,200 sq ft of retail/A3 at ground floor and major public realm improvements. The construction of Phase 1, comprising 144 residential units, will commence in January 2015 and that part of the site has been transferred to development stock in anticipation of the works commencing shortly.

The Bower, Old Street, London EC1

This 3.12 acre asset was acquired in November 2012 for £60.8m in joint venture with Crosstree Real Estate Partners LLP (Helical interest 33.3%). The site is in the heart of an area which has become a "creative halo", a district of London which is a hub for technology, media and telecommunications companies and is benefitting from substantial investment in infrastructure. Since acquisition, planning consent has been obtained to increase the floor space on the site by 106,000 sq ft to refurbish existing areas and significantly upgrade the public realm with the creation of a new pedestrian street.

Building work started on Phase 1 (211 Old Street) in January 2014 comprising The Warehouse 122,000 sq ft and The Studio 18,363 sq ft, and is due for completion in June 2015. In Phase 1, we have signed an agreement to lease the whole of The Studio to John Brown Media for 15 years at £45 psf and have agreed heads of terms for a further 42,000 sq ft in The Warehouse. At Empire House, 17,315 sq ft has been pre-let to Z Hotels at a rent of £650,000pa on a 35 year lease and 3,411 sq ft to Peruvian restaurant Ceviche, at a rent of £140,000pa on a 25 year lease.

At 207 Old Street (The Tower) and the retail parade we continue to receive rent whilst we work up plans to refurbish and extend the Tower with works expected to start in June 2015.

C-Space, 37-45 City Road, London EC1

We acquired C-Space (formerly Maple House) in June 2013. Planning consent has been obtained for a complete refurbishment of the building which will increase the existing 50,000 sq ft office building to 62,000 sq ft. The works will involve an additional floor and extensions to the third floor, a landscaped courtyard and entrance "pavilion" to the rear and full height glazing to the raised ground floor. Works have commenced and are expected to complete by summer 2015.

Shepherds Building, London W14

The refurbishment of the common parts (East, West & Central receptions, ground floor common parts, new showers and café/bar) are now complete. These works have given the building a much needed refresh and have been positively received by the occupiers.

The building is currently 98.5% let and the only vacant space is awaiting refurbishment. The average rent in the building is increasing as we complete new lettings/renewals but is still a very modest £25 psf. Over the summer, we completed new open market lettings to two tenants of £37.50 psf. These deals have set evidence of new rental values in the building and we are expecting rents to continue to increase from this level.

New Loom House, London E1

We have now secured planning consent for a comprehensive refurbishment/reconfiguration of the reception and common parts and plan to start these works in January 2015 for completion in October 2015. We are in the final stage of negotiations with contractors to carry out this work.

We have completed three renewals and seven new lettings since the start of April and have two further lettings currently in solicitors' hands. We have been achieving rents of £34.50 psf for units that have been comprehensively refurbished, typically on five year terms with three year breaks. Comprehensive refurbishment works are ongoing on other units as and when these are given back and we are confident of securing at least £34.50 psf for this space.

These rents significantly exceed what we expected to achieve for refurbished space at purchase (£25 psf) and this is typical of the continued rental growth that we are seeing across all of our London assets.

Enterprise House, London W2

Enterprise House, W2 is a freehold investment adjacent to Paddington Station in London comprising 45,000 sq ft. The building was acquired on a sale and leaseback arrangement with Network Rail, which holds a 20 year lease without breaks, for c.£31m representing a yield of 5.7%, generating annual rental income of £1.8m.

One King Street, London W6

One King Street, London W6 is a 35,000 sq ft building acquired in 2012 comprising 22,000 sq ft of offices and 13,000 sq ft of retail. We recently commenced works to construct an additional office floor on top of the building which we hope to be complete by Easter 2015.

Churchgate & Lee House, Manchester

In March 2014, we acquired Churchgate House and Lee House, two interlinked office buildings comprising 250,000 sq ft of office space, for a net consideration of £34m reflecting a net initial yield of 5.9%. Since acquisition we have refurbished the reception and let 55,000 sq ft. Upon expiry of the rent free period granted, the building will be yielding 7.8% on cost. There is a further 38,000 sq ft to let.

RETAIL**The Morgan Quarter, Cardiff**

The increased activity reported in the last period has continued to gain momentum with seven new lettings and a lease renewal having been agreed in the period. We continue to discuss potential increases in space requirements with tenants in The Hayes and new lettings with tenants in the Arcades.

The first phase of the Creative Quarter office refurbishment was completed at the end of April. Phase 2 of the Creative Quarter which provides c.7,500 sq ft together with the common "Hub" break-out area and meeting rooms remains on schedule to complete by the end of December 2014. We have already concluded our first two lettings of this phase.

Corby Town Centre

Leasing continues and a number of re-gears are ongoing. New leases to Yours Clothing, Heron Foods and Papa Johns have recently completed with all operators now open and trading. Planning was approved on unit 29/31 Corporation Street to convert this unit into three. Two of these units have pre-lets with interest in the third to provide a combined rent of c.£100,000 pa.

Clyde Shopping Centre, Clydebank

Works to extend the centre were completed in June 2014 and the unit handed over to Pure Gym for a 15 year term. There are a number of new lettings and increased space requirements being worked on.

MIXED USE PORTFOLIOS**Quartz Portfolio**

In December 2013, we acquired a portfolio of ten regional properties comprising five retail and leisure assets, four office properties and one industrial property for a total consideration of c.£49m. During the six months to 30 September 2014 we sold a retail asset in Doncaster for £0.9m at c.7% above book value and retain the remaining properties.

Constellation Portfolio

In April 2014, we acquired a mixed-use portfolio of ten properties for a total consideration of c.£40m. The portfolio includes modern high-bay logistic facilities and regional and headquarter offices. During the half year we sold offices in Preston for £1.7m, marginally above book value and, since 30 September 2014, we have sold a distribution warehouse in Leicester for £5.2m, c.8% above acquisition cost.

Boss Portfolio

In August 2014, we acquired a portfolio of 11 industrial and distribution warehouse assets for a total consideration of £29.7m, reflecting a net initial yield of 8.0% (excluding one vacant property in Rugby subsequently sold). The portfolio, with a total floor area of c.460,000 sq ft, comprises seven multi-let industrial entities and four single let distribution warehouses.

We have a development programme as follows:

Property	Helical Interest %	Status	Start	Completion	Offices Sq ft	Retail Sq ft	Residential Units
Barts Square, London EC1							
- Phase 1 Residential	33	Consented	Jan 2015	Q2 2017	26,000	12,480	144
- Phase 2 Residential	33	Consented	Nov 2016	Q2 2019	-	11,733	92
- Offices	33	Consented	Feb 2016	Q2 2018	202,000	-	-
Creechurch Place, London EC3	10+	On site	2014	Oct 2016	271,000	2,227	-
Clifton Street, London EC2	100	On site	2014	June 2015	45,000	-	-
Scottish Power Headquarters, Glasgow	75	On site	2013	Dec 2015	220,000	-	-
King Street, Hammersmith, London W6	50	Resolution to grant planning	2015/17	2017/19	40,000	17,738	196

Barts Square Residential Phase 1, London EC1

In September 2014, the first phase of the residential development at Barts Square was launched in anticipation of construction commencing in January 2015. Of the 88 plots released for sale we have exchanged contracts for sale on 45 units with four further units reserved comprising, in total, c.56% of the total released. On average these units have been sold at a price of £1,570 psf.

99 Clifton Street, London EC2

In November 2013, we committed to forward purchase a new 45,000 sq ft (NIA) office building in Clifton Street, London EC2 for £21m. Since contracting on the building, Helical has worked with the developer to achieve a revised planning consent and to refine the building's specifications to ensure it meets the demands of Shoreditch tech occupiers. It was intended that the Group would complete the freehold purchase upon practical completion of the construction in summer 2015. However, on 30 September 2014 Helical exchanged contracts on the forward sale of 99 Clifton Street for £38.25m, allowing the Group to recognise development profits of £14.7m at the half year.

Creechurch Place, London EC3

Creechurch Place is a landmark City office scheme in the heart of the insurance sector in London. In May 2014, the Group signed a joint venture agreement with HOOPP (Healthcare of Ontario Pension Plan) to redevelop this site in a 90:10 joint venture (Helical interest 10%) with Helical acting as development manager for which it will receive a promote payment depending on the outcome of the scheme. Construction of the building has commenced and is expected to complete in October 2016 with a capital value of c.£250m.

Scottish Power Headquarters, Glasgow

Helical and local development partner, Dawn Developments Limited, were appointed as development managers by Scottish Power for the construction of their new headquarters at St Vincent Street, Glasgow, pre-sold by Scottish Power to M&G Real Estate. The completed building will comprise 220,000 sq ft of prime office space in the heart of the city's commercial district. Since making a start on site in October 2013 Helical has been awarded the Cat B fit out contract and works are due to complete in December 2015. As part of the deal Helical is purchasing, for c.£5.75m, three additional existing Scottish Power sites in Glasgow, Yoker and Falkirk which are surplus to their requirements.

King Street, Hammersmith, London W6

King Street, Hammersmith is a mixed use scheme, in joint venture with Grainger plc, for the regeneration of the west end of King Street. Planning permission for the scheme was granted in April 2014 for 196 apartments, a three screen cinema to be operated by Curzon, new retail, restaurant and café space and replacement offices for the Council with a new public square. Work is expected to start in the second half of 2015.

Europa Centralna, Poland

This retail park and shopping centre comprises 720,000 sq ft of retail space and was built in a 50:50 joint venture with clients of Standard Life. The scheme opened in March 2013 and is over 86% let to Tesco, Castorama, H&M, Sports Direct, Media Saturn and others. The sale of 50% of the scheme in 2011 included a provision that we will sell the remaining ownership stake two years after the date of completion of the development to our existing joint venture partners and this sale is expected to complete by March 2015.

Park Handlowy Mlyn, Wroclaw, Poland

This 103,000 sq ft out-of-town retail development was completed in December 2008 and is fully let to a number of international and local retailers including Sports Direct, TK Maxx, Media Expert, Super Pharm, Deichmann, Smyk, Komfort and others. We have agreed terms to sell the development and expect to complete the sale by our year end.

Leisure Plaza, Milton Keynes

Leisure Plaza is a 50:50 joint venture with Abbeygate Developments. Completion of an 80,000 sq ft supermarket, pre-let to Morrisons on a long lease and pre-sold to Aviva Investors' Lime Property Fund at a headline yield of 4.25%, will occur in December 2014. A second phase of development including 33,000 sq ft of open A1 retail and the refurbishment of an existing ice rink is expected to commence in 2015.

HELICAL RETAIL**Parkgate, Shirley, West Midlands**

The shopping centre at Parkgate, Shirley, where we have a 50% interest, has completed on site and the 80,000 sq ft Asda and a number of other retailers have opened successfully for trade. The space beyond the foodstore is 80% pre-let to occupiers such as Peacocks, 99p Stores, Pizza Express, Wetherspoons, Prezzo and the Shirley Library. Two residential sites have been sold to provide 97 private and extra-care units with a further site in solicitors' hands. Six apartments and eight town houses are being built out directly. A residentially orientated second phase is being put together on a site of 10 acres opposite the Parkgate scheme and a planning application is likely to be submitted in spring 2015.

Cortonwood

Planning consent has been secured at appeal and marketing is in hand for an 80,000 sq ft Open A1 non-food retail park. Negotiations are in hand with a number of leading fashion retailers. A start on site is anticipated in the summer of 2015.

Truro

In Truro we have entered into a Conditional Purchase Agreement on the six acre Truro City Football Club Site and a Planning Application is being submitted shortly for a 78,000 sq ft non-food retail park.

Kingswinford

A conditional contract has been secured on a site owned by Ibstock and a Planning Application for a 75,000 sq ft non-food scheme is to be submitted in the first quarter of 2015.

RETIREMENT VILLAGES

Our retirement village development programme continues apace with Bramshott Place completed and Durrants Village, Millbrook Village and Maudslay Park at varying stages of construction.

Bramshott Place, Liphook, Hampshire

Construction of this 151 unit village completed in December 2012. We have completed or exchanged on the sale of 144 units (compared to 136 at the year end) and have a further two under offer leaving five to be sold.

Durrants Village, Faygate, Horsham, West Sussex

We started the first phase of this 171 unit village in May 2012, and construction is expected to continue in phases, completing in 2017. The Clubhouse is expected to complete in summer 2015. We have completed on the sale of 19 units with a further nine reserved.

Millbrook Village, Exeter

We started the construction of this 164 unit village in 2013 and expect completion of the building works during 2018. To date we have completed on one unit and exchanged on five units with a further 23 reserved in the first two phases of 84 units.

Maudslay Park, Great Alne, Warwickshire

We have completed the construction of the marketing suite and during the period started the first phase of the development, which totals 150 units. Completion of the scheme is expected in 2018 and to date we have reservations on four units.

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF HELICAL BAR PLC

INTRODUCTION

We have reviewed the condensed set of unaudited financial statements in the Half Year Results of Helical Bar plc for the six months ended 30 September 2014 which comprises the Unaudited Consolidated Income Statement, the Unaudited Consolidated Statement of Comprehensive Income, the Unaudited Consolidated Balance Sheet, the Unaudited Consolidated Cash Flow Statement, the Unaudited Consolidated Statement of Changes in Equity and the related unaudited notes. We have read the other information contained in the Half Year Results: Financial Highlights, Chief Executive's Statement, Financial Review, Property Portfolio, Investment Portfolio Overview and Development Portfolio Overview, and have considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of unaudited financial statements.

This report is made solely to the Company's members, as a body, in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our review work, for this report, or for the conclusion we have formed.

DIRECTORS' RESPONSIBILITIES

The Half Year Results are the responsibility of, and have been approved by, the directors. The directors are responsible for preparing the Half Year Results in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of unaudited financial statements included in the Half Year Results has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

OUR RESPONSIBILITY

Our responsibility is to express a conclusion on the condensed set of unaudited financial statements in the Half Year Results based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of unaudited financial statements in the Half Year Results for the six months ended 30 September 2014 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Grant Thornton UK LLP
AUDITOR
London

28 November 2014

14 UNAUDITED CONSOLIDATED INCOME STATEMENT

FOR THE HALF YEAR TO 30 SEPTEMBER 2014

	Notes	Half Year to 30 September 2014 £000	Half Year to 30 September 2013 £000	Year to 31 March 2014 £000
Revenue	3	39,717	87,874	123,637
Net rental income	4	16,352	11,075	24,402
Development property profit		14,405	60,940	62,825
Trading property gain		-	-	252
Share of results of joint ventures	12	12,873	6,063	16,448
Other operating income		230	105	230
Gross profit before net gain on sale and revaluation of investment properties		43,860	78,183	104,157
Net gain on sale and revaluation of investment properties	5	23,094	3,921	29,325
Impairment of available-for-sale investments	15	(430)	(771)	(88)
Gross profit		66,524	81,333	133,394
Administrative expenses	6	(12,637)	(11,613)	(26,676)
Operating profit		53,887	69,720	106,718
Finance costs	7	(11,860)	(6,445)	(13,983)
Finance income		1,032	869	4,135
Change in fair value of derivative financial instruments		(1,514)	4,905	5,312
Change in fair value of Convertible Bond		1,595	-	-
Foreign exchange loss		(246)	(199)	(501)
Profit before tax		42,894	68,850	101,681
Tax on profit on ordinary activities	8	(5,580)	(13,405)	(14,126)
Profit after tax		37,314	55,445	87,555
- attributable to equity shareholders		37,069	55,429	87,603
- attributable to non-controlling interests		245	16	(48)
Profit for the period		37,314	55,445	87,555
Earnings per 1p share	10			
Basic		32.0p	47.4p	75.0p
Diluted		30.0p	46.4p	73.2p

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR TO 30 SEPTEMBER 2014

	Half Year to 30 September 2014 £000	Half Year to 30 September 2013 £000	Year to 31 March 2014 £000
Profit for the period	37,314	55,445	87,555
Other comprehensive income			
Impairment of available-for-sale investments	-	(928)	(936)
Exchange difference on retranslation of net investments in foreign operations	63	8	51
Total comprehensive income for the period	37,377	54,525	86,670
- attributable to equity shareholders	37,132	54,509	86,718
- attributable to non-controlling interests	245	16	(48)
Total comprehensive income for the period	37,377	54,525	86,670

The exchange differences on retranslation of net investments in foreign operations will be reclassified to the Income Statement in the future.

16 UNAUDITED CONSOLIDATED BALANCE SHEET

AT 30 SEPTEMBER 2014

	Notes	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Non-current assets				
Investment properties	11	586,840	389,326	493,201
Owner occupied property, plant and equipment		2,414	1,112	1,050
Investment in joint ventures	12	75,606	53,800	62,980
Derivative financial instruments	20	349	1,428	1,867
Trade and other receivables	16	1,358	6,491	7,673
Deferred tax asset	8	5,119	6,734	8,458
		671,686	458,891	575,229
Current assets				
Land, developments and trading properties	13	94,592	101,072	98,160
Forward property contract	14	14,663	-	-
Available-for-sale investments	15	4,571	4,290	4,973
Trade and other receivables	16	62,345	42,130	33,337
Cash and cash equivalents	17	47,023	63,239	63,237
		223,194	210,731	199,707
Total assets		894,880	669,622	774,936
Current liabilities				
Trade and other payables	18	(48,750)	(57,183)	(49,230)
Corporation tax payable		(2,222)	(9,333)	(5,370)
Borrowings	19	(8,958)	(15,958)	(1,275)
		(59,930)	(82,474)	(55,875)
Non-current liabilities				
Trade and other payables	18	(3,435)	-	(2,150)
Borrowings	19	(460,821)	(280,070)	(374,811)
Derivative financial instruments	20	(1,569)	(1,541)	(1,573)
		(465,825)	(281,611)	(378,534)
Total liabilities		(525,755)	(364,085)	(434,409)
Net assets		369,125	305,537	340,527
Equity				
Called-up share capital	21	1,447	1,447	1,447
Share premium account		98,798	98,678	98,678
Revaluation reserve		55,170	14,500	33,106
Capital redemption reserve		7,478	7,478	7,478
Other reserves		291	291	291
Retained earnings		205,923	183,057	200,455
Own shares held		-	-	(950)
Equity attributable to equity holders of the parent		369,107	305,451	340,505
Non-controlling interests		18	86	22
Total equity		369,125	305,537	340,527

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

FOR THE HALF YEAR TO 30 SEPTEMBER 2014

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	Half Year to 30 September 2014 £000	Half Year to 30 September 2013 £000	Year to 31 March 2014 £000
Cash flows from operating activities			
Profit before tax	42,894	68,850	101,681
Depreciation	396	352	719
Revaluation gain on investment properties	(21,700)	(3,907)	(20,714)
Gain on sales of investment properties	(1,394)	(14)	(8,611)
Profit on sale of plant and equipment	(23)	-	-
Net financing costs	10,635	5,576	9,529
Change in value of derivative financial instruments	1,514	(4,905)	(5,312)
Profit on forward property contract	(14,663)	-	-
Change in fair value of Convertible Bond	(1,595)	-	-
Share based payment charge	3,150	1,567	6,333
Share of results of joint ventures	(12,873)	(6,063)	(16,448)
Impairment of available-for-sale investment	430	771	88
Foreign exchange movement	698	79	109
Other non-cash items	-	(10)	(10)
Cash inflows from operations before changes in working capital	7,469	62,296	67,364
Change in trade and other receivables	(22,049)	(4,279)	3,680
Change in land, developments and trading properties	2,917	(7,161)	(11,306)
Change in trade and other payables	(1,336)	20,683	16,096
Cash (outflows)/inflows generated from operations	(12,999)	71,539	75,834
Finance costs	(9,870)	(7,811)	(17,645)
Finance income	580	869	1,236
Tax paid	(5,370)	(495)	(6,903)
	(14,660)	(7,437)	(23,312)
Cash flows from operating activities	(27,659)	64,102	52,522
Cash flows from investing activities			
Purchase of investment property	(106,380)	(74,150)	(199,944)
Sale of investment property	35,994	1,038	56,914
Cost of cancelling interest rate swap	-	-	8
Investment in joint ventures	(249)	(150)	(650)
Return of investment in joint ventures	245	2,293	2,668
Dividends from joint ventures	-	-	1,350
Purchase of available for sale assets	(30)	-	-
Sale of plant and equipment	23	41	34
Purchase of leasehold improvements, plant and equipment	(1,760)	(343)	(646)
Net cash used in investing activities	(72,157)	(71,271)	(140,266)
Cash flows from financing activities			
Borrowings drawn down	211,281	142,850	274,369
Borrowings repaid	(115,261)	(104,954)	(152,636)
Shares issued	120	-	-
Purchase of own shares	(6,995)	-	(950)
Equity dividends paid	(5,538)	(4,323)	(6,660)
Net cash generated from financing activities	83,607	33,573	114,123
Net (decrease)/increase in cash and cash equivalents	(16,209)	26,404	26,379
Exchange losses on cash and cash equivalents	(5)	(28)	(5)
Cash and cash equivalents at start of period	63,237	36,863	36,863
Cash and cash equivalents at end of period	47,023	63,239	63,237

18 UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AT 30 SEPTEMBER 2014

	Share Capital £000	Share Premium £000	Revaluation reserve £000	Capital redemption reserve £000	Other reserves £000	Retained earnings reserve £000	Non- controlling interests £000	Own shares held £000	Total £000
At 31 March 2013	1,447	98,678	10,593	7,478	291	135,211	70	-	253,768
Total comprehensive income	-	-	-	-	-	86,718	(48)	-	86,670
Revaluation surplus	-	-	20,714	-	-	(20,714)	-	-	-
Realised on disposals	-	-	1,799	-	-	(1,799)	-	-	-
Performance share plan	-	-	-	-	-	6,333	-	-	6,333
Share settled bonus	-	-	-	-	-	1,366	-	-	1,366
Dividends paid	-	-	-	-	-	(6,660)	-	-	(6,660)
Purchase of own shares	-	-	-	-	-	-	-	(950)	(950)
At 31 March 2014	1,447	98,678	33,106	7,478	291	200,455	22	(950)	340,527
Total comprehensive income	-	-	-	-	-	37,132	245	-	37,377
Revaluation surplus	-	-	21,700	-	-	(21,700)	-	-	-
Realised on disposals	-	-	364	-	-	(364)	-	-	-
Payment to minority interest	-	-	-	-	-	-	(249)	-	(249)
Performance share plan	-	-	-	-	-	3,150	-	-	3,150
Share settled bonus	-	-	-	-	-	733	-	-	733
New share capital issued	-	120	-	-	-	-	-	-	120
Dividends paid	-	-	-	-	-	(5,538)	-	-	(5,538)
Purchase of own shares	-	-	-	-	-	-	-	(6,995)	(6,995)
Own shares held reserve transfer	-	-	-	-	-	(7,945)	-	7,945	-
At 30 September 2014	1,447	98,798	55,170	7,478	291	205,923	18	-	369,125

The adjustment against retained earnings of £3,150,000 (31 March 2014: £6,333,000) adds back the share based payments charge in accordance with IFRS 2 Share Based Payments.

There were net transactions with shareholders of £8,530,000 (31 March 2014: £89,000) made up of the performance share plan charge of £3,150,000 (31 March 2014: £6,333,000), dividends paid of £5,538,000 (31 March 2014: £6,660,000), the purchase of own shares of £6,995,000 (31 March 2014: £950,000), the issue of new shares of £120,000 (31 March 2014: nil) and the share settled bonus of £733,000 (31 March 2014: £1,366,000).

	Share capital £000	Share premium £000	Revaluation reserve £000	Capital redemption reserve £000	Other reserves £000	Retained earnings £000	Non- controlling interests £000	Total £000
At 31 March 2013	1,447	98,678	10,593	7,478	291	135,211	70	253,768
Total comprehensive income	-	-	-	-	-	54,509	16	54,525
Revaluation surplus	-	-	3,907	-	-	(3,907)	-	-
Performance share plan	-	-	-	-	-	1,567	-	1,567
Dividends paid	-	-	-	-	-	(4,323)	-	(4,323)
At 30 September 2013	1,447	98,678	14,500	7,478	291	183,057	86	305,537

There were net transactions with shareholders of £2,756,000 made up of the performance share plan charge of £1,567,000 and dividends paid of £4,323,000.

For a breakdown of total comprehensive income see the Unaudited Consolidated Statement of Comprehensive Income.

1. FINANCIAL INFORMATION

The financial information contained in this statement does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The full accounts for the year ended 31 March 2014, which were prepared under International Financial Reporting Standards as adopted by the European Union and which received an unqualified report from the Auditors, and did not contain a statement under Section 498 of the Companies Act 2006, have been filed with the Registrar of Companies.

These interim condensed unaudited consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. With the exception of the convertible bond policy noted below, the principal accounting policies have remained unchanged from the prior financial period to 31 March 2014.

Convertible Bonds

Convertible bonds are designated as fair value through the profit and loss and so are presented on the Balance Sheet at fair value with all gains and losses, including the write-off of issuance costs, recognised in the Income Statement. The interest charge in respect of the coupon rate on the bonds has been recognised within Finance Costs on an accruals basis.

These interim condensed unaudited consolidated financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2014.

The Directors have a reasonable expectation that the Group will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

Principal risks and uncertainties

The responsibility for the governance of the Group's risk profile lies with the Board of Directors of Helical. The Board is responsible for setting the Group's risk strategy by assessing risks, determining its willingness to accept those risks and ensuring that the risks are monitored and that the Group is aware of and, if appropriate, reacts to, changes in those risks. The Board is also responsible for allocating responsibility for risk within the Group's management structure.

The Group considers its principal risks to be:

- market risk
- strategic risk
- financial risk
- development risk, and
- people risk.

There have been no significant changes to these risk areas in the period nor are there expected to be for the half year to 31 March 2015. A further analysis of these risks is included within the consolidated financial statements of the Group for the year ended 31 March 2014.

The half year statement was approved by the Board on 28 November 2014 and is available from the Company's registered office at 5 Hanover Square, London W1S 1HQ and on the Company's website at www.helical.co.uk.

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Each of the Directors confirms that, to the best of his knowledge, the condensed set of unaudited financial statements, which has been prepared in accordance with IAS 34 as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole and that the interim management report herein includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

Balances with related parties at 30 September 2014 and 31 March 2014 are disclosed in note 24.

A list of current Directors is maintained at 5 Hanover Square, London W1S 1HQ and at www.helical.co.uk.

On behalf of the Board

Tim Murphy
Finance Director

28 November 2014

3. SEGMENTAL INFORMATION

The Group identifies two discrete operating segments whose results are regularly reviewed by the Chief Operating Decision Maker (the Chief Executive) to allocate resources to these segments and to assess their performance. The segments are:

- investment properties, which are owned or leased by the Group for long-term income and for capital appreciation, and trading properties, which are owned or leased with the intention to sell; and,
- development properties, which include sites, developments in the course of construction, completed developments available for sale, and pre-sold developments.

Revenue	Investment and Trading Half Year to 30.09.14 £000	Developments Half Year to 30.09.14 £000	Total Half Year to 30.09.14 £000	Investment and Trading Half Year to 30.09.13 £000	Developments Half Year to 30.09.13 £000	Total Half Year to 30.09.13 £000
Rental income	18,308	526	18,834	12,514	918	13,432
Development property income	-	19,481	19,481	-	73,107	73,107
Other revenue	1,402	-	1,402	1,335	-	1,335
Revenue	19,710	20,007	39,717	13,849	74,025	87,874

Revenue	Investment and Trading Year to 31.03.14 £000	Developments Year to 31.03.14 £000	Total Year to 31.03.14 £000
Rental income	27,994	2,000	29,994
Development property income	-	82,457	82,457
Trading property sales	8,230	-	8,230
Other revenue	2,956	-	2,956
Revenue	39,180	84,457	123,637

Profit before tax	Investment and Trading Half Year to 30.09.14 £000	Developments Half Year to 30.09.14 £000	Total Half Year to 30.09.14 £000	Investment and Trading Half Year to 30.09.13 £000	Developments Half Year to 30.09.13 £000	Total Half Year to 30.09.13 £000
Net rental income	15,975	377	16,352	10,354	721	11,075
Development property profit	-	14,405	14,405	-	60,940	60,940
Share of results of joint ventures	11,947	926	12,873	8,468	(2,405)	6,063
Gain on sale and revaluation of investment properties	23,094	-	23,094	3,921	-	3,921
	51,016	15,708	66,724	22,743	59,256	81,999
Other operating expense			(200)			(666)
Gross profit			66,524			81,333
Administrative expenses			(12,637)			(11,613)
Net finance costs			(10,747)			(671)
Foreign exchange loss			(246)			(199)
Profit before tax			42,894			68,850

	Investment and Trading Year to 31.03.14 £000	Developments Year to 31.03.14 £000	Total Year to 31.03.14 £000
Profit before tax			
Net rental income	22,764	1,638	24,402
Development property profit	-	62,825	62,825
Trading property gain	252	-	252
Share of results of joint ventures	18,882	(2,434)	16,448
Gain on sale and revaluation of investment properties	29,325	-	29,325
	71,223	62,029	133,252
Impairment of available for sale assets			(88)
Other operating income			230
Gross profit			133,394
Administrative expenses			(26,676)
Net finance costs			(4,536)
Foreign exchange losses			(501)
Profit before tax			101,681

	Investment and Trading at 30.09.14 £000	Developments at 30.09.14 £000	Total at 30.09.14 £000	Investment and Trading at 30.09.13 £000	Developments at 30.09.13 £000	Total at 30.09.13 £000
Balance sheet						
Investment properties	586,840	-	586,840	389,326	-	389,326
Land, development and trading properties	2,724	91,868	94,592	2,528	98,544	101,072
Investment in joint ventures	70,161	5,445	75,606	48,017	5,783	53,800
	659,725	97,313	757,038	439,871	104,327	544,198
Other assets			137,842			125,424
Total assets			894,880			669,622
Liabilities			(525,755)			(364,085)
Net assets			369,125			305,537

	Investment and Trading at 31.03.14 £000	Developments at 31.03.14 £000	Total at 31.03.14 £000
Balance sheet			
Investment properties	493,201	-	493,201
Land, development and trading properties	2,528	95,632	98,160
Investment in joint ventures	58,460	4,520	62,980
	554,189	100,152	654,341
Other assets			120,595
Total assets			774,936
Liabilities			(434,409)
Net assets			340,527

4. NET RENTAL INCOME

	Half Year to 30 September 2014 £000	Half Year to 30 September 2013 £000	Year to 31 March 2014 £000
Gross rental income	18,834	13,432	29,994
Rents payable	(257)	(280)	(476)
Property overheads	(1,895)	(1,736)	(4,328)
Net rental income	16,682	11,416	25,190
Net rental income attributable to profit share partner	(330)	(341)	(788)
Group share of net rental income	16,352	11,075	24,402

5. NET GAIN ON SALE AND REVALUATION OF INVESTMENT PROPERTIES

	Half Year to 30 September 2014 £000	Half Year to 30 September 2013 £000	Year to 31 March 2014 £000
Net proceeds from the sale of investment properties	37,019	1,084	57,971
Book value (note 11)	(34,600)	(1,024)	(48,303)
Related sales costs	(1,025)	(46)	(1,057)
Gain on sale of investment properties	1,394	14	8,611
Revaluation surplus on investment properties	21,700	3,907	20,714
Net gain on sale and revaluation of investment properties	23,094	3,921	29,325

6. ADMINISTRATIVE EXPENSES

	Half Year to 30 September 2014 £000	Half Year to 30 September 2013 £000	Year to 31 March 2014 £000
Administration costs	(4,975)	(4,140)	(8,816)
Performance related awards	(6,010)	(6,567)	(15,690)
National Insurance on performance related awards	(1,652)	(906)	(2,170)
Administrative expenses	(12,637)	(11,613)	(26,676)

7. FINANCE COSTS

	Half Year to 30 September 2014 £000	Half Year to 30 September 2013 £000	Year to 31 March 2014 £000
Interest payable on bank loans, bonds and overdrafts	(9,571)	(6,545)	(14,298)
Other interest payable and similar charges	(4,183)	(1,052)	(2,520)
Interest capitalised	1,894	1,152	2,835
Finance costs	(11,860)	(6,445)	(13,983)

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Half Year to 30 September 2014 £000	Half Year to 30 September 2013 £000	Year to 31 March 2014 £000
The tax charge is based on the profit for the period and represents:			
United Kingdom corporation tax at 21%			
- Group corporation tax	(2,222)	(9,758)	(11,687)
- Adjustment in respect of prior periods	14	-	(403)
- Overseas tax	(33)	-	(113)
Current tax charge	(2,241)	(9,758)	(12,203)
Deferred tax			
- Capital allowances	(75)	139	1,157
- Tax losses	(649)	(3,014)	(1,746)
- Other temporary differences	(2,615)	(772)	(1,334)
Deferred tax	(3,339)	(3,647)	(1,923)
Total tax charge for period	(5,580)	(13,405)	(14,126)

	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Deferred tax			
Capital allowances	(1,339)	(2,282)	(1,264)
Tax losses	8,339	7,721	8,988
Other temporary differences	(1,881)	1,295	734
Deferred tax asset	5,119	6,734	8,458

Under IAS 12, deferred tax provisions are made for the tax that would potentially be payable on the realisation of investment properties and other assets at book value.

If upon sale of the investment properties the group retained all the capital allowances, the deferred tax provision in respect of capital allowances of £1.3m would be released and further capital allowances of £14.6m would be available to reduce future tax liabilities.

The net deferred tax asset in respect of other temporary differences arises from the recognition of deferred tax on unrealised gains, tax relief available to the Group on the mark to market valuation of financial instruments and the future vesting of share awards.

9. DIVIDENDS

	Half Year to 30 September 2014 £000	Half Year to 30 September 2013 £000	Year to 31 March 2014 £000
Attributable to equity share capital			
Ordinary			
- Interim paid 2.00p per share	-	-	2,337
- Prior period final paid 4.75p per share (2013: 3.70p)	5,538	4,323	4,323
	5,538	4,323	6,660

The interim dividend of 2.10p (30 September 2013: 2.00p per share) was approved by the Board on 25 November 2014 and will be paid on 30 December 2014 to shareholders on the register on 12 December 2014. This interim dividend, amounting to £2,407,000 has not been included as a liability as at 30 September 2014.

10. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period. This is a different basis to the net asset per share calculations which are based on the number of shares at the year end. Shares held by the Helical Bar Employees' Share Ownership Plan Trust (the "ESOP"), which has waived its entitlement to receive dividends, are treated as cancelled for the purpose of this calculation.

The calculation of diluted earnings per share is based on the basic 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 earnings per share is calculated in accordance with IAS 33 and the best practice recommendations of the European Public Real Estate Association ("EPRA").

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below:

	Half Year to 30 September 2014 £000	Half Year to 30 September 2013 £000	Year to 31 March 2014 £000
Ordinary shares in issue	118,184	118,138	118,138
Weighting adjustment	(2,236)	(1,292)	(1,323)
Weighted average ordinary shares in issue for calculation of basic earnings per share	115,948	116,846	116,815
Weighted average ordinary shares issued on exercise of share options	-	35	46
Weighted average ordinary shares issued on share settled bonuses	734	-	451
Weighted average ordinary shares to be issued under performance share plan	6,840	2,576	2,389
Weighted average ordinary shares in issue for calculation of diluted and diluted EPRA earnings per share	123,522	119,457	119,701
Basic earnings per share	32.0p	47.4p	75.0p
Diluted earnings per share	30.0p	46.4p	73.2p
	£000	£000	£000
Earnings used for calculation of basic and diluted earnings per share	37,069	55,429	87,603
Net gain on sale and revaluation of investment properties – subsidiaries	(23,094)	(3,921)	(29,325)
– joint ventures	(11,650)	(6,981)	(15,710)
Tax on profit on disposal of investment properties	-	3	1,981
Trading property gains	-	-	(252)
Fair value movement on derivative financial instruments – subsidiaries	1,514	(4,905)	(5,312)
– joint ventures	287	(409)	(1,001)
Fair value movement on Convertible Bond	(1,595)	-	-
Impairment of available-for-sale investment	430	771	88
Deferred tax on adjusting items	3,555	888	862
Performance related awards	7,662	7,474	17,860
Earnings used for calculations of adjusted diluted EPRA earnings per share	14,178	48,349	56,794
Performance related awards	(7,662)	(7,474)	(17,860)
Earnings used for calculation of diluted EPRA earnings per share	6,516	40,875	38,934
Adjusted diluted EPRA earnings per share	11.5p	40.5p	47.4p
Diluted EPRA earnings per share	5.3p	34.2p	32.5p

The earnings used for the calculation of diluted EPRA earnings per share includes net rental income and development property profits but excludes trading property gains.

11. INVESTMENT PROPERTIES

	Half Year to 30 September 2014 £000	Half Year to 30 September 2013 £000	Year to 31 March 2014 £000
Fair value at 1 April	493,201	312,026	312,026
Additions at cost	106,380	74,150	199,944
Transfers from land, developments and trading properties	-	-	8,600
Disposals	(34,600)	(1,024)	(48,303)
Revaluation	21,700	3,907	20,714
Revaluation surplus attributable to profit share partner	159	267	220
As at period end	586,840	389,326	493,201

All properties are stated at market value as at 30 September 2014, and are valued by professionally qualified external valuers (Cushman & Wakefield LLP) in accordance with the Valuation-Professional Standards published by the Royal Institution of Chartered Surveyors.

Interest capitalised in respect of the refurbishment of investment properties at 30 September 2014 amounted to £5,067,000 (31 March 2014: £4,782,000; 30 September 2013: £5,767,000).

The historical cost of investment property is £530,067,000 (31 March 2014: £457,780,930; 30 September 2013: £372,997,000).

12. JOINT VENTURES

	Half Year to 30 September 2014 £000	Half Year to 30 September 2013 £000	Year to 31 March 2014 £000
Share of results of joint ventures			
Gross rental income	3,145	3,400	6,601
Rents payable	(363)	(272)	(625)
Property overheads	(362)	(70)	(539)
Net rental income	2,420	3,058	5,437
Net gain on revaluation of investment properties	11,650	6,930	15,710
Profit/(loss) on sale of investment properties	4	-	(31)
Impairment of held for sale asset	-	(4,775)	(4,792)
Development profit	1,225	2,585	2,199
Other operating (expense)/income	(56)	39	372
Administrative expenses	(206)	(224)	(94)
Finance costs	(1,643)	(1,225)	(3,051)
Finance income	28	52	539
Change in fair value movement of derivative financial instruments	(287)	409	1,001
Profit before tax	13,135	6,849	17,290
Tax	(262)	(786)	(842)
Profit after tax	12,873	6,063	16,448

	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Investment in joint ventures			
Summarised balance sheets			
Non-current assets			
Investment properties	104,785	95,107	107,504
Owner occupied property, plant and equipment	19	23	21
Deferred Tax	209	-	-
	105,013	95,130	107,525
Current assets			
Land, development and trading properties	54,307	25,136	27,165
Held for sale investments	-	-	-
Trade and other receivables	3,594	2,914	3,193
Cash	11,609	24,067	15,792
	69,510	52,117	46,150
Current liabilities			
Trade and other payables	(43,967)	(43,245)	(39,077)
Borrowings	(30,063)	(750)	(12,453)
	(74,030)	(43,995)	(51,530)
Non-current liabilities			
Trade and other payables	(8,464)	(8,634)	(8,464)
Borrowings	(16,085)	(40,197)	(30,389)
Derivative financial instruments	(338)	(621)	(51)
Deferred tax	-	-	(261)
	(24,887)	(49,452)	(39,165)
Net assets	75,606	53,800	62,980

Included within cash at 30 September 2014 is nil of restricted cash held in escrow (31 March 2014: nil; 30 September 2013: £17,580,000).

The Directors' valuation of trading and development stock shows a surplus of £5,763,000 (31 March 2014: £1,760,000; 30 September 2013: £1,586,000) above book value.

The Group's investment in Helical Sosnica Sp. zoo has been accounted for as an investment held for sale due to a commitment to sell the Group's share within the next year. At 30 September 2014 Helical Sosnica Sp. zoo held a development property the fair value of which the Directors believe to be £90,631,000 (of which Helical's share is £45,316,000), cash balance of £4,946,000 (of which Helical's share is £2,473,000) and a bank loan of £55,195,000 (of which Helical's share is £27,598,000) repayable in September 2017.

13. LAND, DEVELOPMENTS AND TRADING PROPERTIES

	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Development properties	91,868	98,544	95,632
Properties held as trading stock	2,724	2,528	2,528
	94,592	101,072	98,160

The Directors' valuation of trading and development stock shows a surplus of £27,147,000 (31 March 2014: £25,719,000; 30 September 2013: £23,614,000) above book value.

Total interest to date in respect of the development of sites is included in stock to the extent of £8,825,000 (31 March 2014: £7,743,000; 30 September 2013: £6,346,000). Interest capitalised during the period in respect of development sites amounted to £1,894,000.

14. FORWARD PROPERTY CONTRACT

	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Forward property contract	14,663	-	-
	14,663	-	-

The Group has assigned its forward purchase contract on 99 Clifton Street, London EC2 to a third party. The agreement to assign the forward purchase contract is considered to be a derivative financial instrument. As such, under IAS 39, it is carried at its fair value with gains and losses taken to the Income Statement. The fair value inputs represent Level 2 fair value measurements as defined by IFRS 13 Fair Value Measurement. The fair value of this assignment contract at 30 September 2014 is £14,663,000, being the expected cash receipt of £17.3m discounted for risk and the time value of money. The gain of £14,663,000 has been taken to the Income Statement as a development profit.

15. AVAILABLE-FOR-SALE INVESTMENTS

	Half Year to 30 September 2014 £000	Half Year to 30 September 2013 £000	Year to 31 March 2014 £000
Fair value at 1 April	4,973	5,997	5,997
Fair value additions	30	-	-
Fair value disposals	(2)	-	-
Fair value adjustments	(430)	(1,707)	(1,024)
Fair value at period end	4,571	4,290	4,973

The fair values of the Group's available-for-sale investments have been determined by assessing the expected future consideration receivable from these investments, representing Level 3 fair value measurements as defined by IFRS 13 Fair Value Measurement as the value cannot be derived from observable market data. The fair value of the asset is sensitive only to potential sales proceeds.

16. TRADE AND OTHER RECEIVABLES

	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Due after 1 year			
Trade receivables	1,358	6,491	6,673
Prepayments and accrued income	-	-	1,000
	1,358	6,491	7,673
	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Due within 1 year			
Trade receivables	8,107	7,364	2,717
Other receivables	44,235	30,114	25,578
Prepayments and accrued income	10,003	4,652	5,042
	62,345	42,130	33,337

Trade receivables due after one year relate to monies receivable in 2015 and 2016 which have been discounted under the requirements of IAS 18.

17. CASH AND CASH EQUIVALENTS

	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Rent deposits and cash held at managing agents	5,732	6,667	4,107
Restricted cash	11,700	4,860	12,721
Cash deposits	29,591	51,712	46,409
	47,023	63,239	63,237

Restricted cash is made up of cash held by solicitors and cash in blocked accounts.

18. TRADE AND OTHER PAYABLES

	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Due after 1 year			
Accruals and deferred income	3,435	-	2,150
	3,435	-	2,150

	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Due within 1 year			
Trade payables	10,126	6,901	11,074
Other payables	6,482	18,707	8,314
Accruals and deferred income	32,142	31,575	29,842
	48,750	57,183	49,230

19. BORROWINGS

	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Current secured borrowings:- less than one year	8,958	15,958	1,275
Non-current secured borrowings repayable within:			
- one to two years	51,937	9,909	13,904
- two to three years	82,844	6,977	102,403
- three to four years	82,202	67,540	100,562
- four to five years	66,482	116,876	79,083
	283,465	201,302	295,952
Non-current unsecured borrowings			
Convertible Bond repayable within:			
- four to five years	98,405	-	-
Retail Bond repayable within:			
- five to six years	78,951	78,768	78,859
Total non-current borrowings	460,821	280,070	374,811
Total borrowings	469,779	296,028	376,086

On 17 June 2014 the Group issued £100m convertible bonds at par with a 4% coupon rate which are due for settlement on 17 June 2019 (the "Bonds"). The Bonds can be converted from 28 July 2014 up to and including 7 July 2017, if the share price has traded at a level exceeding 135% of the exchange price for a specified period, and from 8 July 2017 to (but excluding) the seventh dealing day before 17 June 2019 at any time. On conversion, the Group can elect to settle the Bonds by any combination of ordinary shares and cash.

	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Net Gearing			
Total borrowings	469,779	296,028	376,086
Cash	(47,023)	(63,239)	(63,237)
Net borrowings	422,756	232,789	312,849

Net borrowings excludes the Group's share of borrowings in joint ventures and held for sale investments of £73,746,000 (31 March 2014: £72,587,000; 30 September 2013: £71,734,000) and cash of £14,082,000 (31 March 2014: £20,377,000; 30 September 2013: £30,422,000). All borrowings in joint ventures and held for sale investments are secured.

	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Net assets	369,125	305,537	340,527
Gearing	115%	76%	92%

20. DERIVATIVE FINANCIAL INSTRUMENTS

	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Derivative financial instruments asset	349	1,428	1,867
Derivative financial instruments liability	(1,569)	(1,541)	(1,573)

The fair values of the Group's outstanding interest rate swaps have been estimated by calculating the present values of future cash flows, using appropriate market discount rates, representing Level 2 fair value measurements as defined in IFRS 13 Fair Value Measurement.

21. SHARE CAPITAL

	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Authorised	39,577	39,577	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

- 118,183,806 (31 March 2014 and 30 September 2013: 118,137,522) ordinary shares of 1p each	1,182	1,182	1,182
- 212,145,300 deferred shares of 1/8 p each	265	265	265
	1,447	1,447	1,447

Share options

At 30 September 2014 there were nil unexercised options over new ordinary 1p shares (31 March 2014: £46,284; 30 September 2013: £46,284).

22. OWN SHARES HELD

Following approval at the 1997 Annual General Meeting the Company established the Helical Bar Employees' Share Ownership Plan Trust (the "ESOP") to be used as part of the remuneration arrangements for employees. The purpose of the ESOP 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 ESOP purchases shares in the Company to satisfy the Company's obligations under its Share Option Scheme and Performance Share Plan.

At 30 September 2014 the ESOP held 3,541,844 ordinary shares in Helical Bar plc (31 March 2014: 1,542,000; 30 September 2013: 1,292,000).

At 30 September 2014 options over nil (31 March 2014 and 30 September 2013: nil) ordinary shares in Helical Bar plc had been granted through the ESOP. At 30 September 2014 awards over 9,127,153 (31 March 2014 and 30 September 2013: 9,721,375) ordinary shares in Helical Bar plc, made under the terms of the Performance Share Plan, were outstanding.

23. NET ASSETS PER SHARE

	At 30 September 2014 £000	Number of Shares 000's	At 30 September 2014 Pence Per Share
Net asset value	369,125	118,184	
Less: - own shares held by ESOP	-	(3,542)	
- deferred shares	(265)	-	
Basic net asset value	368,860	114,642	322
Share settled bonuses	-	734	
Dilutive effect of the Performance Share Plan	9,550	5,587	
Diluted net asset value	378,410	120,963	313
Adjustments for			
- fair value of financial instruments	1,558		
- deferred tax	6,078		
- fair value of trading and development properties (including in joint ventures)	32,910		
- fair value movement on Convertible Bond	(1,595)		
Diluted EPRA net asset value	417,361	120,963	345
Adjustment for			
- fair value of financial instruments	(1,558)		
- fair value movement on Convertible Bond	1,595		
- deferred tax	(6,078)		
Diluted EPRA triple NAV	411,320	120,963	340

The adjustment for the fair value of trading and development properties represents the surplus as at 30 September 2014.

	At 31 March 2014 £000	Number of Shares 000's	At 31 March 2014 Pence Per Share
Net asset value	340,527	118,138	
Less: - own shares held by ESOP	-	(1,542)	
- deferred shares	(265)	-	
Basic net asset value	340,262	116,596	292
Unexercised share options	120	46	
Share settled bonus	-	451	
Dilutive effect of the Performance Share Plan	7,124	3,578	
Diluted net asset value	347,506	120,671	288
Adjustment for			
- fair value of financial instruments	(243)		
- deferred tax	2,444		
- fair value of trading and development properties (including in joint ventures)	27,479		
Diluted EPRA net asset value	377,186	120,671	313
Adjustment for			
- fair value of financial instruments	243		
- deferred tax	(2,444)		
Diluted EPRA triple net asset value	374,985	120,671	311

The net asset values per share have been calculated in accordance with guidance issued by the European Public Real Estate Association ("EPRA").

24. RELATED PARTY TRANSACTIONS

At 30 September 2014, 31 March 2014 and 30 September 2013 the following amounts were due from the Group's joint ventures.

	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Abbeygate Helical (Leisure Plaza) Ltd	-	4,823	-
King Street Developments (Hammersmith) Ltd	3,222	2,900	3,050
Shirley Advance LLP	10,439	4,323	4,723
Barts Two Investment Property Ltd	3,666	146	146
Helical Sosnica Sp. zoo	8,500	11,888	11,900
207 Old Street Unit Trust	1,792	1,792	1,792
211 Old Street Unit Trust	1,701	1,701	1,701
Old Street Retail Unit Trust	719	719	719
City Road (Jersey) Ltd	713	709	710
Old Street Holdings LP	100	-	100
Creechurch Place Ltd	11,564	-	-

25. SEE-THROUGH ANALYSIS

This analysis incorporates the separate components of the results of the consolidated subsidiaries and Helical's share of its joint ventures results into a 'See-through' analysis of our property portfolio, debt profile and the associated income streams and financing costs, to assist in providing a comprehensive overview of the Group's activities.

See-through net rental income and property overheads

Helical's share of the gross rental income, head rents payable and property overheads from property assets held in subsidiaries and in joint ventures are shown in the table below.

		Half Year to September 2014 £000	Half Year to September 2013 £000	Year to March 2014 £000
Gross rental income	– subsidiaries	18,834	13,432	29,994
	– joint ventures	3,145	3,400	6,601
Total gross rental income		21,979	16,832	36,595
Rents payable	– subsidiaries	(257)	(280)	(476)
	– joint ventures	(363)	(272)	(625)
Property overheads	– subsidiaries	(1,895)	(1,736)	(4,328)
	– joint ventures	(362)	(70)	(539)
Net rental income attributable to profit share partner		(330)	(341)	(788)
See-through net rental income		18,772	14,133	29,839

See-through net development profits

Helical's share of development profits from property assets held in subsidiaries and in joint ventures are shown in the table below.

		Half Year to September 2014 £000	Half Year to September 2013 £000	Year to March 2014 £000
In parent and subsidiaries		16,373	61,158	62,273
In joint ventures		1,225	2,585	2,199
Total gross development profit		17,598	63,743	64,472
Provision against stock		(1,968)	(218)	552
See-through development profits		15,630	63,525	65,024

See-through net gain on sale and revaluation of investment properties

		Half Year to September 2014 £000	Half Year to September 2013 £000	Year to March 2014 £000
Revaluation surplus on investment properties	– subsidiaries	21,700	3,907	20,714
	– joint ventures	11,650	6,981	15,710
Total revaluation surplus		33,350	10,888	36,424
Net gain/(loss) on sale of investment properties	– subsidiaries	1,394	14	8,611
	– joint ventures	4	(51)	(31)
Total net gain/(loss) on sale of investment properties		1,398	(37)	8,580
See-through net gain on sale and revaluation of investment properties		34,748	10,851	45,004

See-through net finance costs

Helical's share of the interest payable, finance charges, capitalised interest and interest receivable on bank borrowings and cash deposits in subsidiaries and in joint ventures are shown in the table below.

		Half Year to September 2014 £000	Half Year to September 2013 £000	Year to March 2014 £000
Interest payable on bank loans and overdrafts	– subsidiaries	9,571	6,545	14,298
	– joint ventures	1,643	1,225	3,051
Total interest payable on bank loans and overdrafts		11,214	7,770	17,349
Other interest payable and similar charges	– subsidiaries	4,183	1,052	2,520
Interest capitalised	– subsidiaries	(1,894)	(1,152)	(2,835)
Total finance costs		13,503	7,670	17,034
Interest receivable and similar income	– subsidiaries	(1,032)	(869)	(4,135)
	– joint ventures	(28)	(52)	(539)
See-through net finance costs		12,443	6,749	12,360

See-through property portfolio

Helical's share of the investment, trading and development property portfolio in subsidiaries and joint ventures are shown in the table below.

		At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Investment property	– subsidiaries	586,840	389,326	493,201
	– joint ventures	104,785	95,107	107,504
Total investment property		691,625	484,433	600,705
Trading and development stock	– subsidiaries	94,592	101,072	98,160
	– joint ventures	99,623*	73,401*	75,368*
Total trading and development stock		194,215	174,473	173,528
Trading and development stock surplus	– subsidiaries	27,147	23,614	25,719
	– joint ventures	5,763	1,586	1,760
Total trading and development stock surpluses		32,910	25,200	27,479
Total trading and development stock at fair value		227,125	199,673	201,007
See-through property portfolio		918,750	684,106	801,712

*Balance includes the Group's share of Helical Sosnica Sp. zoo which has been accounted for as an investment held for sale (see note 12).

See-through net borrowings

Helical's share of borrowings and cash deposits in parent and subsidiaries and joint ventures are shown in the table below.

		At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
In parent and subsidiaries	– gross borrowings less than one year	8,958	15,958	1,275
	– gross borrowings more than one year	460,821	280,070	374,811
	Total	469,779	296,028	376,086
In joint ventures	– gross borrowings less than one year	30,063	750	12,453
	– gross borrowings more than one year	43,683*	70,984*	60,134*
	Total	73,746	71,734	72,587
In parent and subsidiaries	Cash and cash equivalents	(47,023)	(63,239)	(63,237)
In joint ventures	Cash and cash equivalents	(14,082)*	(30,422)*	(20,377)*
See-through net borrowings		482,420	274,101	365,059

*Balance includes the Group's share of Helical Sosnica Sp. zoo which has been accounted for as an investment held for sale (see note 12).

26. SEE-THROUGH INTEREST COVER, GEARING, LOAN TO VALUE

	At 30 September 2014 £000	At 30 September 2013 £000	At 31 March 2014 £000
Interest cover	3.0x	11.5x	8.3x
Gearing	131%	90%	107%
Loan to value	53%	40%	46%

27. CAPITAL COMMITMENTS

Other than where we have exchanged or completed on the purchase of a property after the period end (discussed in the Investment Property Overview), the Group has no capital commitments.

Information for Shareholders

All general enquiries concerning holdings of ordinary shares in Helical Bar plc should be addressed to the Company's Registrar:

Capita Asset Services, The Registry,
34 Beckenham Road, Beckenham,
Kent BR3 4TU

Telephone: 0871 664 0300*

Fax: 020 8639 2220

From outside the UK: +44(0) 20 8639 3399

Website: www.capitaassetservices.com

Email: shareholder.services@capita.co.uk

* calls cost 10p per minute plus network extras.
Lines are open between 9.00 a.m. and 5.30 p.m.,
Monday to Friday



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