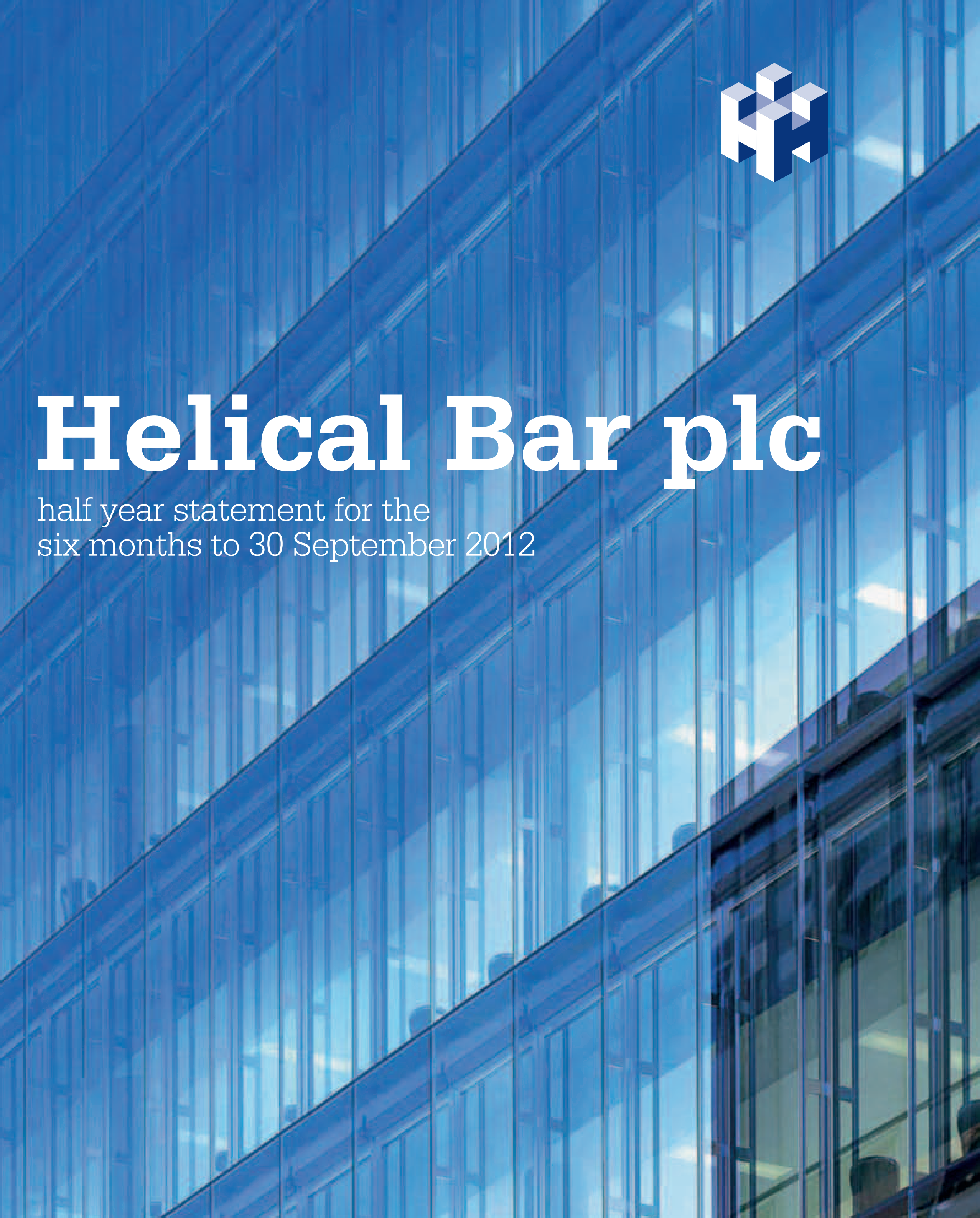

Helical Bar plc

half year statement for the
six months to 30 September 2012

Profit before tax

£5.2m

2011: £4.1m

Interim dividend per share

1.85p

2011: 1.75p

Diluted EPRA earnings per share

4.4p

2011: 4.1p

Diluted EPRA net assets per share

252p

31 March 2012: 250p

IFRS net assets

£254.1m

31 March 2012: £253.7m

Group's share of property portfolio

£582m

31 March 2012: £253.7m

"Returns are hard to find in a market where only a few asset classes in very specific locations show any rental or capital growth. We see three ways to make profits for our business: by buying well, proactively managing surplus cash flow and creating value through repositioning and development. Our focus remains very much on those three areas.

Overseas equity continues to drive the prime end of the investment market which may, in time, become over-bought. We anticipate a move to more investment in good quality secondary property. Development will remain the realm of the experienced and well-funded and we, with our partners, feel particularly well placed to capitalise on these opportunities."

Michael Slade, Chief Executive

Front cover: Barts Square, London EC1

financial highlights

Adjusted income statement	Notes	**Half year to 30.9.12 £m**	Half year to 30.9.11 £m	Year to 31.3.12 £m
Group's share of net rental income	1	**12.2**	11.0	22.9
Development property profits		**4.7**	1.8	0.7
Group's share of gain on sale and revaluation	2	**0.5**	1.2	3.9
Total property return		**17.4**	14.0	27.5
Profit before tax		**5.2**	4.1	7.4
EPRA earnings		**5.2**	4.7	4.0

Earnings per share and dividends		**pence**	pence	pence
Basic earnings per share	3	**3.5**	3.4	6.5
Diluted earnings per share	3	**3.5**	3.4	6.5
EPRA earnings per share	3	**4.4**	4.1	3.4
Dividends per share paid in period		**3.40**	3.15	4.90

Adjusted balance sheet	Notes	**At 30.9.12 £m**	At 31.3.12 £m
Value of investment portfolio in subsidiaries		**326.6**	326.9
Trading and development stock at directors' valuation in subsidiaries	4	**122.2**	132.8
Group's share of property portfolio in joint ventures and held for sale investments	4	**132.8**	112.9
		581.6	572.6
Net debt in subsidiaries		**216.8**	231.3
Group's share of net debt of joint ventures	6	**49.4**	51.1
Group's share of total net borrowings		**266.2**	282.4
Net assets		**254.1**	253.7
Diluted EPRA net asset value per share	5	**252p**	250p
Ratio of net borrowings to fair value of property portfolio		**46%**	49%
Net gearing	6	**105%**	111%

Notes
1. Includes Group's share of net rental income of joint ventures of £2.4m (2011: £2.6m).
2. The Group's share of the results of entities controlled equally by the Group and its joint venture partner.
3. Calculated in accordance with IAS 33 and the best practice recommendations of the European Public Real Estate Association ("EPRA"). See note 9 of Half Year Statement.
4. Includes the trading and development stock surplus of £36.4m (31 March 2012: £34.5m). See notes 11 and 12 of Half Year Statement.
5. Calculated in accordance with the best practice recommendations of EPRA. See note 21 of Half Year Statement.
6. Net gearing is the ratio of net borrowings, including the Group's share of net borrowings of joint ventures and held for sale investments, to net assets.

chairman's statement

Review of the half year

The results for the six months to 30 September 2012 showed a continued improvement in profits as net rental income from the investment portfolio and increased development profits contributed to a pre-tax profit of £5.2m (2011: £4.1m) and EPRA earnings per share of 4.4p (2011: 4.1p).

Asset management initiatives helped to maintain investment values, while progress on the development programme allowed the Group to add to its surplus on the valuation of trading and development stock. These results increase the Group's EPRA net asset value per share to 252p (31 March 2012: 250p) and have enabled the Board to approve an increased interim dividend of 1.85p per share (2011: 1.75p), the first increase at the half year since 2007, reinforcing the Board's commitment to a progressive dividend policy.

Outlook

I am pleased that Helical has had a good start to the current financial year and it is gratifying to see profits beginning to flow from our development pipeline after several years spent identifying sites and working up schemes. With the sound financial base of a growing surplus of rents over finance and administration costs, these development profits, in many cases generated with negligible capital employed by Helical, will enable the Company to expand its investment portfolio and increase returns to shareholders.

The focus on developments in Central and West London in schemes where equity requirements are kept to a minimum enable a company of Helical's size to increase its exposure to a wider range of opportunities, in joint venture with larger financial institutions, than would otherwise be the case. With a backdrop of continued economic uncertainty and political turmoil in Europe and the Middle East, it is understandable that London continues to be seen as a 'safe haven' for investors' money. Helical's development programme is primarily targeted at office and residential schemes in the capital and these schemes, together with the food store and retirement village programmes, hold much promise for a profitable future for Helical.

Board changes

During the half year there have been several changes to the Board of Helical Bar plc. As noted in the 2012 Report and Accounts, Giles Weaver, Antony Beevor and Wilf Weeks stepped down from the Board at the 2012 Annual General Meeting. On behalf of the remaining Board members, I would like to thank all three for their contribution to the success of the Company. In particular, as Chairman, Giles has been a firm hand on the tiller for many years providing sound guidance and assistance to the Executive Board and I look forward to making a similar contribution in my time as Chairman.

I welcome to the Board, as non-executive directors, Richard Gillingwater, who has taken on the role of Senior Independent Director, and Richard Grant, who is the new Chairman of the Audit Committee. I am confident the Company, and its shareholders, will benefit from the considerable experience and fresh perspective the renewed non-executive team will bring to Helical. Finally, I welcome the appointment of Tim Murphy as my successor as Finance Director of the Company.

Nigel McNair Scott
Chairman

22 November 2012

chief executive's statement

Helical's strategy

Helical Bar plc is a property investment and development company whose objective is to maximise returns to shareholders through income returns, development and trading profits and capital growth. The Group's strategy to achieve these returns is:

- To maintain and expand our investment portfolio, providing a blend of high yielding retail and office property which offers considerable opportunity to increase income and enhance capital values through proactive asset management and skilful stock selection;
- To have the majority of our gross assets in the investment portfolio creating positive net cash flow for the business;
- To carry out developments (mainly London based), whether new build or refurbishment, creating value through land assembly, planning and implementation in the office, residential, mixed use and retail sectors to maximise returns by minimising the use of equity in development situations;
- To carry out food store led / pre-let regional retail developments; and
- To divest itself of non-core assets i.e. overseas properties.

Our market

Returns are hard to find in a market where only a few asset classes in very specific locations show any rental or capital growth. We see three ways to make profits for our business: by buying well, proactively managing surplus cash flow and creating value through repositioning and development. Our focus remains very much on those three areas.

Overseas equity continues to drive the prime end of the investment market which may, in time, become over-bought. We anticipate a move to more investment in good quality secondary property. Development will remain the realm of the experienced and well-funded and we, with our partners, feel particularly well placed to capitalise on these opportunities.

Helical's progress

Helical has historically been renowned for maximising performance, "punching above its weight" by working off a very small equity base and carrying out its development work either on a forward funded basis with UK and overseas funds or in partnership with financial institutions. Having had a flat five years working through our portfolio during the most challenging market conditions, we now look forward to our development portfolio coming to fruition and enhancing shareholder returns. We are happily concentrating our development efforts in those areas and sectors where we see both capital growth and a continuing demand from both occupiers and co-investors. Mindful of the slowdown within the banking industry which has impacted their take-up of space within the City we are pleased to control a site in Mitre Square, in the heart of the insurance market. We are delighted that the City resolved this week to grant planning consent for our Barts Square scheme, which has an office and residential provision of c. 450,000 sq ft. This will allow us to take forward the scheme at the end of 2014, once vacant possession of the first few buildings is achieved. Helical Retail, after five years of relative inactivity due to a dead marketplace, is now engaged in some seven projects in the Midlands, East Midlands and the South East, acquiring sites by way of option or exclusivity arrangements, pre-letting to food-stores and pre-funding with major UK institutions.

Having successfully finished our development management role on behalf of Sainsbury's at Fulham Wharf, we continue in our joint venture with Grainger plc to redevelop around Hammersmith Town Hall where we anticipate gaining approval for a modified scheme in mid 2013. At Brickfields, White City, in joint venture with Aviva, we anticipate receipt of planning consent for our 1.5m sq ft scheme prior to our year end.

Each of the above projects should, on completion, have a significant effect on our balance sheet and lead to a pipeline of future schemes.

Summary

All of the above are made possible by our excellent relationships with our bankers and the sizeable cash flow we enjoy from our acquisition of carefully chosen investment stock. Continuing to find a suitable safe haven in multi-let assets yielding a substantial margin over fixed borrowing costs remains challenging as a higher yield attracts higher risks. As we reap the cash rewards of the development projects, we will continue our current trend of investing in Central London, in particular in multi-let offices in the villages around the centre which demonstrate the potential for both income and capital growth.

Michael Slade
Chief Executive

22 November 2012

financial review

Review of the half year

Net rents from the Company's property portfolio increased by 11% from £11.0m to £12.2m, comprising £9.8m (2011: £8.4m) from wholly owned assets and £2.4m (2011: £2.6m) from assets held in joint venture.

The sale of the site at Fulham Wharf enabled the Company to recognise further profits arising out of its development management agreement with Sainsbury's. Together with continued development profits from the retirement village scheme at Bramshott Place, Liphook, this increased the Company's net development profits in the half year from £1.8m to £4.7m.

Administration costs, before performance related awards, increased to £4.2m (2011: £3.6m). Net finance costs rose from £3.3m to £4.8m reflecting an increase in borrowings from a larger investment portfolio, increased refinancing costs and a lower level of capitalised interest compared to the corresponding period last year. The decline in medium and long term rates since the year end contributed a £0.7m (2011: £1.4m) loss when comparing the fair value of the Company's derivative financial investments to their book value. Exchange rate movements on the Company's share of the assets and liabilities relating to its Polish developments generated a loss of £0.7m (2011: gain of £0.3m).

The investment portfolio rose 0.1% including capex, sales and purchases (31 March 2012: 0.7%), reflected as a gain on revaluation of £0.7m (31 March 2012: £3.7m) and 0.2% on a like-for-like basis. A loss on sale of investment properties of £0.2m (31 March 2012: £0.4m) primarily reflects the transaction costs of the sales.

The net result for the half year was a pre-tax profit of £5.2m compared to a profit of £4.1m in the corresponding period last year. This profit resulted in a diluted EPRA earnings per share of 4.4p (2011: 4.1p). The Directors have declared an interim dividend of 1.85p (2011: 1.75p) an increase of 5.7%. This dividend will be paid on 28 December 2012 to shareholders on the register on 30 November 2012.

EPRA earnings of £5.2m added 4.4p to the EPRA net assets per share which, when added to the gain on sale and revaluation of the investment portfolio and the increase in the surplus on the directors' valuation of trading and development stock, increased EPRA net assets per share to 255p. However, the dividend paid in the half year of 3.40p reduced this to 252p.

Debt and bank facilities

Since 31 March 2012, Helical has continued to release cash and repay bank debt from non-income producing assets, receiving £24m from sales, with a further £7m of sales either agreed or in solicitors' hands. In total £16m of debt has been repaid with new loans of £6m drawn down during the period.

At 30 September 2012 the Group had net borrowings of £266.2m (31 March 2012: £282.4m) and gross property values of £581.6m (31 March 2012: £572.6m). These net borrowings and property values include the Group's share of the properties and borrowings held in joint ventures. The ratio of net borrowings to the value of the property portfolio (including the surplus on directors' valuation of stock) was 46% (31 March 2012: 49%). Net debt to equity gearing at 30 September 2012 was 105% (31 March 2012: 111%).

Included within borrowings at 30 September 2012, Helical had £81m of debt due for repayment within one year. Of this, terms have been agreed to extend £70m for an average of four years, with the remainder to be repaid upon sale of properties.

At 30 September 2012, the Group's share of fixed rate borrowings was £139.1m (31 March 2012: £138.3m) with an effective rate of 4.4% (31 March 2012: 4.9%) and an average maturity of 2.6 years (31 March 2012: 2.4 years). The Group's share of floating rate borrowings was £181.8m (31 March 2012: £183.9m) with an effective interest rate of 3.3% (31 March 2012: 3.6%). The Group's share of interest rate caps at 30 September 2012 was £102.9m at an average rate of 4.1% (31 March 2012 £144.2m at 4.6%). Overall, the Group's share of borrowings of £320.9m at 30 September 2012 had an effective rate of interest of 3.8% (31 March 2012: 4.2% on £322.2m) and an average maturity of 2.5 years (31 March 2012: 2.8 years).

Since the half year end the Group has taken advantage of the low interest rate environment to acquire a £75m interest rate swap at 2%, effective from January 2015 to January 2020. The acquisition of this swap will allow the Group to continue to protect itself from rises in interest rates during that period.

Tim Murphy
Finance Director

22 November 2012

property portfolio

A complete list of the Group's ongoing projects is set out in the tables at the end of this Half Year Statement but a summary of the more significant matters that have progressed since 31 March 2012 follows.

The table below shows how we invest our capital.

	London offices	South East offices	In town retail	Out of town retail	Poland	Industrial	Change of use	Mixed use	Retirement villages	**Total**	March 2012
Investment	22.0%	1.5%	41.0%	3.0%	-	3.0%	-	-	1.0%	**71.5%**	73.0%
Trading and Development	0.5%	2.0%	2.5%	0.5%	10.5%	0.5%	1.0%	1.0%	10.0%	**28.5%**	27.0%
Total	**22.5%**	**3.5%**	**43.5%**	**3.5%**	**10.5%**	**3.5%**	**1.0%**	**1.0%**	**11.0%**	**100.0%**	**100.0%**

The table below shows the valuation movement and yield analysis of the Group's investment portfolio by category.

Investment portfolio:
Valuation movements and yield analysis

	% of Portfolio (HB share)	Valuation change	Initial yield	Reversionary yield	Yield on Letting voids	Equivalent Yield (AiA)	Equivalent Yield (true QiA)
Industrial	4.1%	-6.1%	8.4%	10.3%	10.0%	9.5%	10.0%
London offices	30.9%	0.7%	5.5%	8.3%	7.3%	7.7%	8.1%
South East offices	2.0%	0.0%	8.3%	8.5%	8.3%	8.6%	9.0%
In town retail	57.5%	-0.1%	7.3%	8.2%	7.8%	7.8%	8.1%
Out of town retail	3.8%	-0.1%	5.9%	6.6%	6.0%	6.6%	6.9%
Other	1.7%	18.8%	N/A	N/A	N/A	N/A	N/A
Total	**100.0%**	**0.2%**	**6.9%**	**8.3%**	**7.7%**	**7.8%**	**8.2%**

Note: Yield calculations exclude Barts. Valuation movements include Barts.

Further portfolio statistics are included in the appendices to this statement.

development programme

Central London

Barts Square, London EC1

(www.bartssquare.com)

A 452,000 sq ft new mixed use development

In joint venture with The Baupost Group LLC we own the freehold interest in land and buildings at this location adjacent to the new Barts Hospital and close to a major intersection of Crossrail. The buildings are currently let to the NHS for c. £3.5m per annum on leases expiring in 2014 and 2016.

In February 2012, we submitted a planning application for a new urban mixed use quarter integrating this historic location into a high quality scheme comprising c. 226,000 sq ft of offices, 206,000 sq ft of residential and 24,000 sq ft of retail/restaurant use. In November 2012, the City resolved to grant planning permission for the scheme. Work will commence on the first phase when vacant possession is achieved at the end of 2014.

200 Aldersgate Street, London EC1

(www.200aldersgate.com)

A 370,000 sq ft office refurbishment

Appointed under an asset and development management agreement by Deutsche Pfandbriefbank, we have refreshed and re-clad parts of the building, creating a 'vertical village' for office users. We have let 112,000 sq ft of office space and currently have 73,000 sq ft under offer. In addition, 35,000 sq ft has been let to Virgin Active. Upon completion of a successful letting programme and a subsequent sale of the building, we will receive a development management profit share to supplement the annual fee we currently receive.

Mitre Square, London EC3

(www.mitresquareec3.com)

A 276,000 sq ft new office development

Helical has contracted to purchase two adjoining sites from the City of London and SFL2 Limited (previously Ansbacher) on which it intends to construct a 276,000 sq ft office development scheme. Construction is ready to commence when a forward funding or substantial pre-let is agreed.

West London

Brickfields, White City, London W12

(www.brickfieldsw12.com)

A c. 1,550,000 sq ft new mixed use development

In joint venture with Aviva we own a c. 10 acre site adjacent to White City underground station and just north of the Westfield London Shopping Centre, Shepherds Bush. An outline planning application was submitted for this scheme in July 2012 and we anticipate a Planning Committee hearing at the end of 2012 or early 2013. The scheme comprises 1,250,000 sq ft of residential (c. 1,150 units), 210,000 sq ft of offices and c. 60,000 sq ft of retail, leisure and community uses. Assuming planning consent is granted, we hope to be in a position to make a start on site at the end of 2013.

Fulham Wharf, London SW6

At Sands End, Fulham Wharf, on behalf of landowner Sainsbury's, we secured planning permission for a new 100,000 sq ft food store, together with 463 residential units (590,000 sq ft) and 11,000 sq ft of restaurant/retail/community use. In June 2012 the site was sold to housebuilder Barratts, in a joint venture with housing association London & Quadrant, and construction of the first phase, consisting of the food store and 267 residential units has commenced. Helical received a fee of £1.5m in 2011 for obtaining planning permission for the scheme and has recognised a profit share from the sale of the site and will receive the cash as phased payments are made to Sainsbury's. In accordance with the Group's income recognition policies and IFRS, the Group has recognised this additional income in these accounts.

King Street, Hammersmith, London W6

At King Street, Hammersmith we have a development agreement with the London Borough of Hammersmith & Fulham, in partnership with residential specialist Grainger plc, for the regeneration of King Street, Hammersmith. A resolution to grant planning consent was obtained in November 2011 for new council offices, a food store, restaurants and 300 homes around a new public square. This scheme was not supported by the Mayor and hence we are working with the Borough on a new brief. Public consultations on the new design ideas are to commence shortly with an application being submitted during 2013.

Scotland

Scottish Power Headquarters, Glasgow

Helical has been appointed, alongside its joint venture partners Dawn Group, by Scottish Power to work as development partners on Scottish Power's new 220,000 sq ft headquarters on St Vincent Street in central Glasgow. It is anticipated that a planning application will be submitted in December 2012 with construction expected to commence in 2013.

Retail

Good progress is being made in securing a number of potential food store and non-food retail sites by way of options or conditional contracts, with a view to satisfying specific retailers' store requirements. New opportunities have been secured in Evesham, Truro, Birmingham and Nottingham to supplement the existing schemes which are progressing at:-

Parkgate, Shirley, West Midlands

The mixed use regeneration project is now in the construction phase and completion is on track for April 2014. Anchored by an 85,000 sq ft Asda, discussions are now actively underway with a number of non-food retailers and a mainstream housebuilder as a partner for the residential element of the scheme.

Tyseley, Birmingham

An outline planning consent was secured in the summer and the scheme is now being amended to reflect the requirements of the 68,000 sq ft anchor Asda store and the 70,000 sq ft of open A1 non-food space. A detailed planning application will be submitted in spring 2013.

Cortonwood

An outline planning application has recently been submitted for a 96,000 sq ft open A1 retail park, which will serve as an extension to the very successful Cortonwood Retail Park. A planning decision is anticipated in spring 2013. The conditional purchase of the site is then subject to pre-lettings of a percentage of the retail space.

Poland

Europa Centralna, Gliwice

A 720,000 sq ft new retail development

In joint venture with a client of Standard Life, we will complete this retail park and shopping centre comprising 720,000 sq ft of retail space by the end of 2012. The scheme is over 70% pre-let to Tesco, Castorama and others and will open in early spring 2013. We continue to work with our joint venture partners to let the remaining space and will sell our remaining interest in the scheme to Standard Life's client two years after its completion.

Park Handlowy Mlyn, Wroclaw

A 103,000 sq ft new retail development

This out of town retail development was completed in 2008 and is fully let to a number of domestic and international retailers. The scheme has been marketed for sale and discussions are at an advanced stage with a purchaser and we hope to complete a sale by the end of 2012.

Retirement villages

A retirement village is a private residential community in which active over-55's are able to live independently in retirement. Residents have typically down-sized from a larger family home into a cottage or apartment with no maintenance or security issues. With access to a central clubhouse containing a bar and restaurant facilities and health and fitness rooms and surrounded by maintained grounds, this retirement option is proving increasingly popular.

Bramshott Place, Liphook, Hampshire

151 cottages and apartments

Bramshott Place is a retirement village located adjacent to the A3 and Liphook in Hampshire. The development was started in 2007 and, built in phases, has now been completed. To date we have sold 104 units with reservations on a further 15 units.

Durrants Village, Faygate, Horsham

171 cottages and apartments

Durrants Village is a retirement village located near Horsham in West Sussex. Construction of the first phase of 36 units has started and we have reservations on eight of these units with a further 14 'up-field' reservations on future phases.

Maudslay Park, Great Alne, Warwickshire

Maudslay Park, Great Alne is a retirement village located c. 11 miles north-west of Stratford-upon-Avon in Warwickshire. Outline planning permission was granted in 2011 for a retirement village of 132 units. Demolition of the existing buildings on site is starting in December 2012 with construction due to commence in summer 2013.

St Loye's College, Exeter

St Loye's College is a retirement village site located on the outskirts of Exeter. A resolution to grant planning permission for a retirement village was granted in 2009 and in 2011 we received planning consent for 63 open market housing units on part of the site. This part was sold in August 2012 to Linden Homes and a retirement village of c. 164 units is planned for the remaining site, with construction due to start in early 2013.

Ely Road, Milton, Cambridge

We acquired this site in 2006 and obtained an amended planning consent for 89 open market housing units in 2011. The site was sold in September 2012 to Bellway Homes for its book value of £6.9m.

investment portfolio

There was a valuation increase of 0.1% in the six months to September including capex, sales and purchases (0.2% on a like-for-like basis) which compares favourably to the IPD monthly index which fell 2.35% over the same period.

The yields on the investment portfolio as at 30 September 2012 were as follows:

	Portfolio weighting %	Initial yield %	Reversionary yield %	Yield on letting voids %	Equivalent Yield (AiA) %
Industrial	4.1	8.4	10.3	10.0	9.5
London offices	30.9	5.5	8.3	7.3	7.7
South East offices	2.0	8.3	8.5	8.3	8.6
Retail - in town	57.5	7.3	8.2	7.8	7.8
Retail - out of town	3.8	5.9	6.6	6.0	6.6
Other	1.7	n/a	n/a	n/a	n/a
Total	**100.0**	**6.9**	**8.3**	**7.7**	**7.8**

Note: Includes our share of Clyde Shopping Centre. Yield calculations exclude Barts (Barts initial yield is 5.3%). Valuation movements include Barts.

Sales

We have continued to make good progress selling non-income producing properties. Sales totalled £28.7m of which £24.8m was non-income producing. The sales included the retirement village site at Milton (£6.9m) and part of the retirement village site at Exeter (£7.6m), as well as £5.6m of sales of completed units at Bramshott Place, Liphook. Merlin Park, Manchester, a 62,000 sq ft fully let industrial unit, was sold for £3.6m.

Acquisitions

There have been no new acquisitions in the period.

Asset management

We completed 32 new lettings, increasing our contracted income by £885,000, and have completed 27 lease renewals, securing a further £778,000 of annual rent (an increase of £75,000 pa). We also secured £334,000 of rental uplifts through rent reviews and final uplifts. This was offset by the loss of 51 tenants during the six months due to lease expiries, breaks or tenants falling into administration, resulting in a reduction of £1,045,000 to our annualised income. The loss solely attributable to administrations totalled £468,000. Overall our portfolio's annual income increased by £249,000.

Principal investment properties:

During the period from December 2009 to October 2011 we acquired interests in four retail investment assets, to add to our existing core holding at the Morgan Quarter, Cardiff. These assets were bought as they provided a good yield whilst offering a number of opportunities to use our asset management skills to deliver income growth in the near term and capital appreciation in the longer term.

Retail

Clyde Shopping Centre, Clydebank, Scotland

The Clyde Shopping Centre is the dominant retail location in Clydebank and the north west quarter of Glasgow. The centre comprises over 625,000 sq ft of net retail space with six anchor stores, including Asda, Primark, BHS, Dunnes, Boots and Argos, over 120 shops, cafes and parking for c. 2,000 cars. The centre was originally opened in 1978 and subsequent phases were built in 1980, 1987 and 2003. Acquired in December 2009 for £69m, reflecting an initial yield of 8.3%, this long leasehold interest was acquired in joint venture with Prime Commercial Properties with Helical owning a 60% economic interest. Since acquisition, new leases have been signed with Poundworld, JD Sports, Costa, Bank, Claire's Accessories, Watt Brothers, Trespass, The Post Office, Greggs and Argos as well as many other smaller retailers. Net of head rents, rental income has moved from £5.8m at acquisition to £6.4m once rent free periods expire.

The Morgan Quarter, Cardiff

The Morgan Quarter is a prime retail freehold investment asset comprising 220,000 sq ft. The asset was acquired as the former David Morgan Department Store in 2005, refurbished in 2006/7 and subsequently let to TK Maxx, Urban Outfitters, Jack Wills, White Stuff, Joules, Fred Perry and Dr Martens amongst other retailers. Alongside the main retail units are two arcades; the Royal and Morgan Arcades which are multi-tenanted and provide a number of asset management opportunities. With current contracted rent of £3.6m and an ERV of £4.3m, there is a good opportunity for rental growth in the medium term.

Corby Town Centre, Corby

Corby Town Centre is a freehold investment asset comprising over 700,000 sq ft of primarily retail space including the Oasis Retail Park, Willow Place and Corporation Street. We acquired this asset in October 2011 for c. £70m, reflecting an initial yield of 8.0%. In the 12 months since acquisition we have concluded 10 new lettings including Greenwoods, Grace & Co, Coral, Henderson Connellan & Clearkut and completed 22 lease renewals. We have removed canopies and installed new street lighting to Corporation Street, opened up Market Walk by removing concrete bridge links and removing the redundant bus station roof, with new lighting to be installed shortly. We have secured planning permission for the relocation of the market back to Corporation Street with new stalls under construction. We have also sold Deene House for £1.5m (representing a 4.9% yield).

The Guineas, Newmarket

In December 2010 we purchased The Guineas, Newmarket, a regional shopping centre, at an initial yield of c. 8%. Acquired from administrators, this 142,000 sq ft shopping centre is let to Marks & Spencer, Argos, Poundland, Superdrug and others. A minor refurbishment has recently been completed. Upon conclusion of deals in solicitors' hands we will have only two vacant retail units.

Idlewells Shopping Centre, Sutton-in-Ashfield

In January 2011 we purchased the Idlewells Shopping Centre, Sutton-in-Ashfield for c. £16m, at an initial yield of c. 8.5%. This 143,000 sq ft shopping centre is let to New Look, Argos, B+M Bargains and others. The centre is fully let and four lease renewals have been concluded in the last six months.

Offices

Shepherds Building, Shepherds Bush, London W14

Shepherds Building is a 151,000 sq ft refurbished office block let to 63 tenants with less than 500 sq ft vacant. The occupiers are mainly media related businesses including Endemol, Crow TV, Fox and others and the average rent is £23.50 psf. Contracted rents are c. £3.6m and the freehold interest is valued at an initial yield of 7%.

Silverthorne Road, Battersea, London SW8

Acquired with vacant possession in 2005, we refurbished the existing building, Battersea 1, to create a multi-let TV production and office hub of c. 56,000 sq ft.

In 2007-2009 we obtained planning consent and built Battersea 2, a 51,000 sq ft new office building. This building is now c. 62% let with interest in the remaining space. Contracted rents for the two buildings are c. £1.5m and, once fully let, should yield in excess of 8%.

Broadway House, Hammersmith, London W6

Broadway House, Hammersmith was bought for c. £14m from receivers in January 2012, reflecting a net initial yield of 5.7% and a targeted reversionary yield of c. 8.7%. This 35,000 sq ft multi-let investment has retail on the ground floor with four floors of offices above. The retail is let to Dollond & Aitchison, Lloyds TSB, Café Nero, Ryman and Ladbrokes with two floors above let to Pakistan International Airlines and Kaplan Financial. The two remaining office floors have been refurbished and are being actively marketed, with interest being shown by a number of potential tenants. Current contracted rents are c. £0.9m and the freehold interest is valued at an initial yield of 5.4%.

independent review report to the members of Helical Bar plc

Introduction

We have reviewed the condensed set of financial statements in the half-yearly financial report of Helical Bar plc for the six months ended 30 September 2012 which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of changes in equity, and the related notes. We have read the other information contained in the half yearly financial report: Chairman's Statement, Chief Executive's Statement, Financial Highlights, Financial Review and Property Portfolio and have considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of 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-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services 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 financial statements included in this half-yearly financial report 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 financial statements in the half-yearly financial report 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 financial statements in the half-yearly financial report for the six months ended 30 September 2012 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 Services Authority.

Grant Thornton UK LLP
Auditor
London

22 November 2012

consolidated income statement

for the half year to 30 September 2012

	Notes	**Half year to 30.9.12 £000**	Half year to 30.9.11 £000	Year to 31.3.12 £000
Revenue	3	**44,225**	31,333	52,968
Net rental income	4	**9,794**	8,354	17,876
Development property profit		**4,739**	1,845	655
Trading property loss		**(6)**	-	-
Share of results of joint ventures	11	**1,219**	1,028	2,472
Other operating income		**2**	111	113
Gross profit before gain on sale and revaluation of investment properties		**15,748**	11,338	21,116
Net gain on sale and revaluation of investment properties	5	**557**	486	3,288
Gross profit		**16,305**	11,824	24,404
Administrative expenses		**(4,957)**	(3,264)	(7,800)
Operating profit		**11,348**	8,560	16,604
Finance costs	6	**(5,042)**	(3,499)	(8,409)
Finance income		**258**	227	583
Change in fair value of derivative financial instruments		**(659)**	(1,434)	(306)
Foreign exchange (loss)/gain		**(662)**	255	(1,064)
Profit before tax		**5,243**	4,109	7,408
Tax on profit on ordinary activities	7	**(1,169)**	(126)	158
Profit after tax		**4,074**	3,983	7,566
- attributable to non-controlling interests		**(7)**	-	(9)
- attributable to equity shareholders		**4,081**	3,983	7,575
Profit for the period		**4,074**	3,983	7,566
Earnings per 1p share	9			
Basic		**3.5p**	3.4p	6.5p
Diluted		**3.5p**	3.4p	6.5p

consolidated statement of comprehensive income

for the half year to 30 September 2012

	Half year to 30.9.12 £000	Half year to 30.9.11 £000	Year to 31.3.12 £000
Profit for the period	**4,074**	3,983	7,566
Impairment of available-for-sale investments	**(432)**	-	(3,521)
Exchange difference on retranslation of net investments in foreign operations	**(34)**	(23)	(39)
Total comprehensive income for the period	**3,608**	3,960	4,006
- attributable to equity shareholders	**3,615**	3,960	4,015
- attributable to non-controlling interests	**(7)**	-	(9)
	3,608	3,960	4,006

consolidated balance sheet

at 30 September 2012

	Notes	**At 30.9.12 £000**	At 30.9.11 £000	At 31.3.12 £000
Non-current assets				
Investment properties	10	**326,601**	236,244	326,876
Owner occupied property, plant and equipment		**1,138**	1,353	1,251
Investment in joint ventures	11	**41,344**	36,409	40,592
Derivative financial instruments	18	**260**	184	629
Trade and other receivables	14	**6,141**	-	-
Deferred tax asset	7	**8,010**	8,904	9,050
		383,494	283,094	378,398
Current assets				
Land, developments and trading properties	12	**86,810**	142,864	99,741
Available-for-sale investments	13	**6,766**	10,778	7,003
Trade and other receivables	14	**24,256**	26,762	23,076
Corporation tax receivable		**-**	1,046	1,178
Cash and cash equivalents	15	**38,893**	46,726	35,411
		156,725	228,176	166,409
Total assets		**540,219**	511,270	544,807
Current liabilities				
Trade and other payables	16	**(29,477)**	(23,506)	(24,807)
Corporation tax payable		**(21)**	-	-
Borrowings	17	**(81,088)**	(25,866)	(59,203)
		(110,586)	(49,372)	(84,010)
Non-current liabilities				
Borrowings	17	**(172,137)**	(200,220)	(203,992)
Derivative financial instruments	18	**(3,365)**	(6,313)	(3,075)
		(175,502)	(206,533)	(207,067)
Total liabilities		**(286,088)**	(255,905)	(291,077)
Net assets		**254,131**	255,365	253,730

consolidated balance sheet continued

at 30 September 2012

	Notes	**At 30.9.12 £000**	At 30.9.11 £000	At 31.3.12 £000
Equity				
Called-up share capital	19	**1,447**	1,447	1,447
Share premium account		**98,678**	98,678	98,678
Revaluation reserve		**2,608**	171	2,612
Capital redemption reserve		**7,478**	7,478	7,478
Other reserves		**291**	291	291
Retained earnings		**143,523**	147,178	143,111
Equity attributable to equity holders of the parent		**254,025**	255,243	253,617
Non-controlling interests		**106**	122	113
Total equity		**254,131**	255,365	253,730

consolidated cash flow statement

for the half year to 30 September 2012

	Half year to 30.9.12 £000	Half year to 30.9.11 £000	Year to 31.3.12 £000
Cash flows from operating activities			
Profit before tax	**5,243**	4,109	7,408
Depreciation	**140**	164	309
Revaluation gain on investment properties	**(739)**	(1,223)	(3,664)
Loss on sales of investment properties	**182**	737	376
Net financing costs	**4,822**	3,272	7,826
Change in value of derivative financial instruments	**659**	1,434	306
Share based payment charge/(credit)	**766**	(329)	35
Share of results of joint ventures	**(1,219)**	(1,028)	(2,472)
Fair value adjustment for disposal of interest in subsidiary	**-**	-	(4,278)
Foreign exchange movement	**496**	(239)	896
Other non-cash items	**-**	14	7
Cash inflows from operations before changes in working capital	**10,350**	6,911	6,749
Change in trade and other receivables	**(7,772)**	11,570	12,503
Change in land, developments and trading properties	**13,700**	6,312	19,691
Change in trade and other payables	**5,374**	(21,645)	(19,617)
Cash inflows generated from operations	**21,652**	3,148	19,326
Finance costs	**(7,133)**	(5,994)	(13,119)
Finance income	**320**	257	623
Tax received/(paid)	**1,250**	(128)	-
	(5,563)	(5,865)	(12,496)
Cash flows from operating activities	**16,089**	(2,717)	6,830
Cash flows from investing activities			
Purchase of investment property	**(2,775)**	(12,532)	(102,750)
Sale of investment property	**3,572**	46,152	50,434
Cost of acquiring derivative financial instruments	**-**	(932)	(1,276)
Cost of cancelling interest rate swap	**-**	(891)	(3,102)
Return of investment in joint ventures	**367**	683	2,098
Dividends from joint ventures	**-**	-	500
Sale of plant and equipment	**-**	-	7
Purchase of leasehold improvements, plant and equipment	**(33)**	(37)	(63)
Net cash generated from/(used in) investing activities	**1,131**	32,443	(54,152)
Cash flows from financing activities			
Borrowings drawn down	**5,971**	31,430	206,637
Borrowings repaid	**(15,685)**	(42,073)	(149,502)
Equity dividends paid	**(3,973)**	(3,663)	(5,707)
Net cash (used in)/generated from financing activities	**(13,687)**	(14,306)	51,428
Net increase in cash and cash equivalents	**3,533**	15,420	4,106
Exchange losses on cash and cash equivalents	**(51)**	(21)	(22)
Cash and cash equivalents at start of period	**35,411**	31,327	31,327
Cash and cash equivalents at end of period	**38,893**	46,726	35,411

consolidated statement of changes in equity

at 30 September 2012

	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 2011	1,447	98,678	3,495	7,478	291	143,886	122	255,397
Total comprehensive income	-	-	-	-	-	4,015	(9)	4,006
Revaluation surplus	-	-	3,664	-	-	(3,664)	-	-
Realised on disposals	-	-	(4,547)	-	-	4,547	-	-
Performance share plan	-	-	-	-	-	35	-	35
Dividends paid	-	-	-	-	-	(5,708)	-	(5,708)
At 31 March 2012	**1,447**	**98,678**	**2,612**	**7,478**	**291**	**143,111**	**113**	**253,730**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**3,615**	**(7)**	**3,608**
Revaluation surplus	**-**	**-**	**739**	**-**	**-**	**(739)**	**-**	**-**
Realised on disposals	**-**	**-**	**(743)**	**-**	**-**	**743**	**-**	**-**
Performance share plan	**-**	**-**	**-**	**-**	**-**	**766**	**-**	**766**
Dividends paid	**-**	**-**	**-**	**-**	**-**	**(3,973)**	**-**	**(3,973)**
At 30 September 2012	**1,447**	**98,678**	**2,608**	**7,478**	**291**	**143,523**	**106**	**254,131**

The adjustment against retained earnings of £766,000 (31 March 2012: £35,000) adds back the share based payments charge in accordance with IFRS 2 Share Based Payments.

There were net transactions with shareholders of £3,973,000 (31 March 2012: £5,708,000) made up of dividends paid.

	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 2011	1,447	98,678	3,495	7,478	291	143,886	122	255,397
Total comprehensive income	-	-	-	-	-	3,960	-	3,960
Revaluation surplus	-	-	1,223	-	-	(1,223)	-	-
Realised on disposals	-	-	(4,547)	-	-	4,547	-	-
Performance share plan	-	-	-	-	-	(329)	-	(329)
Dividends paid	-	-	-	-	-	(3,663)	-	(3,663)
At 30 September 2011	1,447	98,678	171	7,478	291	147,178	122	255,365

There were net transactions with shareholders of £3,663,000 made up of dividends paid.

unaudited notes to the half year statement

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 2012, which were prepared under International Financial Reporting Standards 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 consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The principal accounting policies have remained unchanged from the prior financial period to 31 March 2012.

They 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 ending 31 March 2012.

The directors have a reasonable expectation that the Company 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:

- strategic risk
- financial risk
- development risk
- reputational risk
- people risk.

There have been no significant changes to these risk areas in the period. A further analysis of these risks is included within the consolidated financial statements of the Group for the year ended 31 March 2012.

The half year statement was approved by the Board on 22 November 2012 and is being sent to shareholders and will be available from the Company's registered office at 11 15 Farm Street, London W1J 5RS and on the Company's website at www.helical.co.uk.

2. Statement of directors' responsibilities

The directors confirm that, to the best of their knowledge, this condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the European Union, 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 2012 and 31 March 2012 are disclosed in note 22.

A list of current directors is maintained at 11-15 Farm Street, London W1J 5RS and at www.helical.co.uk.

On behalf of the Board
Tim Murphy
Finance Director

22 November 2012

unaudited notes to the half year statement

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 30.9.12 £000**	**Developments half year to 30.9.12 £000**	**Total half year to 30.9.12 £000**	Investment and trading half year to 30.9.11 £000	Developments half year to 30.9.11 £000	Total half year to 30.9.11 £000
Rental income	**12,129**	**846**	**12,975**	9,665	787	10,452
Development income	**-**	**31,140**	**31,140**	-	10,507	10,507
Trading property sales	**100**	**-**	**100**	10,263	-	10,263
	12,229	**31,986**	**44,215**	19,928	11,294	31,222
Other revenue			**10**			111
Revenue			**44,225**			31,333

Revenue	Investment and trading year to 31.3.12 £000	Developments year to 31.3.12 £000	Total year to 31.3.12 £000
Rental income	21,391	1,667	23,058
Development income	-	19,666	19,666
Trading property sales	10,131	-	10,131
	31,522	21,333	52,855
Other revenue			113
Revenue			52,968

Profit before tax	**Investment and trading half year to 30.9.12 £000**	**Developments half year to 30.9.12 £000**	**Total half year to 30.9.12 £000**	Investment and trading half year to 30.9.11 £000	Developments half year to 30.9.11 £000	Total half year to 30.9.11 £000
Net rental income	**9,069**	**725**	**9,794**	7,680	674	8,354
Development property profit	**-**	**4,739**	**4,739**	-	1,845	1,845
Trading property loss	**(6)**	**-**	**(6)**	-	-	-
Share of results of joint ventures	**1,124**	**95**	**1,219**	1,003	25	1,028
Gain on sale and revaluation of investment properties	**557**	**-**	**557**	486	-	486
	10,744	**5,559**	**16,303**	9,169	2,544	11,713
Other operating income			**2**			111
Gross profit			**16,305**			11,824
Administrative expenses			**(4,957)**			(3,264)
Net finance costs			**(5,443)**			(4,706)
Foreign exchange (loss)/gain			**(662)**			255
Profit before tax			**5,243**			4,109

Profit before tax	Investment and trading year to 31.3.12 £000	Developments year to 31.3.12 £000	Total year to 31.3.12 £000
Net rental income	16,740	1,136	17,876
Development property profit	-	655	655
Share of results of joint ventures	2,616	(144)	2,472
Gain on sale and revaluation of investment properties	3,288	-	3,288
	22,644	1,647	24,291
Other operating expense			113
Gross profit			24,404
Administrative expenses			(7,800)
Net finance costs			(8,132)
Foreign exchange losses			(1,064)
Profit before tax			7,408

Balance sheet	**Investment and trading at 30.9.12 £000**	**Developments at 30.9.12 £000**	**Total at 30.9.12 £000**	Investment and trading at 31.3.12 £000	Developments at 31.3.12 £000	Total at 31.3.12 £000
Investment properties	**326,601**	**-**	**326,601**	326,876	-	326,876
Land, development and trading properties	**2,510**	**84,300**	**86,810**	2,638	97,103	99,741
Investment in joint ventures	**32,576**	**8,768**	**41,344**	31,919	8,673	40,592
	361,687	**93,068**	**454,755**	361,433	105,776	467,209
Other assets			**85,464**			77,598
Total assets			**540,219**			544,807
Liabilities			**(286,088)**			(291,077)
Net assets			**254,131**			253,730

unaudited notes to the half year statement

4. Net rental income

	Half year to 30.9.12 £000	Half year to 30.9.11 £000	Year to 31.3.12 £000
Gross rental income	**12,975**	10,452	23,058
Rents payable	**(172)**	(210)	(418)
Property overheads	**(2,618)**	(1,490)	(3,938)
Net rental income	**10,185**	8,752	18,702
Net rental income attributable to profit share partner	**(391)**	(398)	(826)
Group share of net rental income	**9,794**	8,354	17,876

5. Net gain on sale and revaluation of investment properties

	Half year to 30.9.12 £000	Half year to 30.9.11 £000	Year to 31.3.12 £000
Net proceeds from the sale of investment properties	**3,936**	49,166	50,427
Book value (note 10)	**(3,753)**	(49,469)	(50,768)
Other costs	**(365)**	(434)	(35)
Loss on sale of investment properties	**(182)**	(737)	(376)
Revaluation surplus on investment properties	**739**	1,223	3,664
Net gain on sale and revaluation of investment properties	**557**	486	3,288

6. Finance costs

	Half year to 30.9.12 £000	Half year to 30.9.11 £000	Year to 31.3.12 £000
Interest payable on bank loans and overdrafts	**(5,597)**	(4,905)	(10,808)
Other interest payable and similar charges	**(791)**	(462)	(901)
Interest capitalised	**1,346**	1,868	3,300
Finance costs	**(5,042)**	(3,499)	(8,409)

7. Taxation on profit on ordinary activities

	Half year to 30.9.12 £000	Half year to 30.9.11 £000	Year to 31.3.12 £000
The tax (charge)/credit is based on the profit for the period and represents:			
United Kingdom corporation tax at 24%.			
- Group corporation tax	**(88)**	(20)	-
- Adjustment in respect of prior periods	**-**	-	153
- Overseas tax	**(41)**	(131)	(163)
Current tax charge	**(129)**	(151)	(10)
Deferred tax			
- capital allowances	**2**	25	348
- tax losses	**(1,213)**	35	1,045
- other temporary differences	**171**	(35)	(1,225)
Deferred tax	**(1,040)**	25	168
Total tax (charge)/credit for period	**(1,169)**	(126)	158

Deferred tax provision	**At 30.9.12 £000**	At 31.3.12 £000
Capital allowances	**(2,465)**	(2,467)
Tax losses	**9,359**	10,572
Other temporary differences	**1,116**	945
Deferred tax asset	**8,010**	9,050

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 £2.5m would be released and further capital allowances of £8.4m would be available to reduce future tax liabilities.

The deferred tax asset in respect of other temporary differences (income statement) arises from the recognition of tax relief available to the Company on the mark to market valuation of financial instruments and the future vesting of share awards.

unaudited notes to the half year statement

8. Dividends

	Half year to 30.9.12 £000	Half year to 30.9.11 £000	Year to 31.3.12 £000
Attributable to equity share capital			
Ordinary			
- Interim paid 1.75p per share	**-**	-	2,044
- Prior period final paid 3.40p per share (2011: 3.15p)	**3,973**	3,663	3,663
	3,973	3,663	5,707

The interim dividend of 1.85p (30 September 2011: 1.75p per share) was approved by the board on 22 November 2012 and will be paid on 28 December 2012 to shareholders on the register on 30 November 2012. This interim dividend, amounting to £2,162,000 has not been included as a liability as at 30 September 2012.

9. Earnings per 1p 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 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 across.

	Half year to 30.9.12 £000	Half year to 30.9.11 £000
Ordinary shares in issue	**118,138**	118,138
Weighting adjustment	**(1,292)**	(1,292)
Weighted average ordinary shares in issue for calculation of basic earnings per share	**116,846**	116,846
Weighting adjustment	**499**	6
Weighted average ordinary shares in issue for calculation of diluted earnings per share	**117,345**	116,852

	£000	£000
Earnings used for calculation of basic and diluted EPRA and diluted earnings per share	**4,081**	3,983
Net gain on sale and revaluation of investment properties	**(557)**	(486)
Share of net gain on revaluation of investment properties in joint ventures	**61**	(637)
Tax on profit on disposal of investment properties	**(42)**	(192)
Trading property loss	**6**	-
Fair value movement on derivative financial instruments	**659**	1,434
Share of fair value movement on derivative financial instruments in joint ventures	**96**	824
Deferred tax on adjusting items	**871**	(192)
Earnings used for calculation of diluted EPRA earnings per share	**5,175**	4,734
Basic earnings per share	**3.5p**	3.4p
Diluted earnings per share	**3.5p**	3.4p
Diluted EPRA earnings per share	**4.4p**	4.1p

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

unaudited notes to the half year statement

10. Investment properties

	£000
Fair value at 1 April 2012	**326,876**
Additions at cost	**2,774**
Disposals	**(3,753)**
Revaluation	**739**
Revaluation deficit attributable to profit share partner	**(35)**
As at 30 September 2012	**326,601**

All properties are stated at market value as at 30 September 2012, and are valued by professionally qualified external valuers (Cushman & Wakefield LLP).

Interest capitalised in respect of the refurbishment of investment properties at 30 September 2012 amounted to £5,767,000 (31 March 2012: £5,767,000). Interest capitalised during the period in respect of the refurbishment of investment properties was £nil.

The historical cost of investment property is £321,736,000 (31 March 2012: £321,970,000).

11. Investment in joint ventures

	Half year to 30.9.12 £000	Half year to 30.9.11 £000	Year to 31.3.12 £000
Summarised statements of consolidated income			
Net rental income	**2,418**	2,552	5,060
(Loss)/gain on revaluation of investment properties	**(61)**	671	581
Other operating (expenses)/income	**(29)**	68	(282)
Net financing costs	**(1,035)**	(2,168)	(2,902)
Profit before tax	**1,293**	1,123	2,457
Tax	**(74)**	(95)	15
Profit after tax	**1,219**	1,028	2,472

	At 30.9.12 £000	At 31.3.12 £000
Summarised balance sheets		
Investment properties	**67,278**	67,187
Other non-current assets	**26**	28
Land, development and trading properties	**20,468**	15,709
Held for sale investments	**4,792**	4,792
Other current assets	**14,943**	6,267
Current liabilities	**(30,273)**	(14,849)
Non-current liabilities	**(35,890)**	(38,542)
Share of net assets	**41,344**	40,592

The directors' valuation of trading and development stock shows a surplus of £1m (31 March 2012: £1m) above book values.

12. Land, developments and trading properties

	At 30.9.12 £000	At 31.3.12 £000
Development properties	**84,300**	97,103
Properties held as trading stock	**2,510**	2,638
	86,810	99,741

The directors' valuation of trading and development stock shows a surplus of £35m (31 March 2012: £33m) above book value.

Total interest to date in respect of the development of sites is included in stock to the extent of £6,337,000 (31 March 2012: £6,379,000). Interest capitalised during the period in respect of development sites amounted to £1,346,000.

13. Available-for-sale investments

	£000
Fair value at 1 April 2012	**7,003**
Fair value additions	**271**
Fair value adjustments	**(508)**
As at 30 September 2012	**6,766**

14. Trade and other receivables

	Due after 1 year		Due within 1 year	
	At 30.9.12 £000	At 31.3.12 £000	At 30.9.12 £000	At 31.3.12 £000
Trade receivables	**-**	-	**9,411**	8,025
Other receivables	**-**	-	**13,445**	13,467
Prepayments and accrued income	**6,141**	-	**1,400**	1,584
	6,141	-	**24,256**	23,076

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

unaudited notes to the half year statement

15. Cash and cash equivalents

	At 30.9.12 £000	At 31.3.12 £000
Rent deposits and cash held at managing agents	**5,875**	2,438
Cash held by solicitors / in blocked accounts	**1,169**	4,693
Cash deposits	**31,849**	28,280
	38,893	35,411

16. Trade and other payables

	At 30.9.12 £000	At 31.3.12 £000
Trade payables	**6,507**	5,274
Other payables	**8,009**	5,689
Accruals and deferred income	**14,961**	13,844
	29,477	24,807

17. Borrowings

	At 30.9.12 £000	At 31.3.12 £000
Current borrowings:- less than one year	**81,088**	59,203
Bank loans repayable within:- one to two years	**11,037**	71,551
two to three years	**40,577**	656
three to four years	**19,965**	21,600
four to five years	**100,558**	110,185
Non-current borrowings	**172,137**	203,992

Net Gearing	**At 30.9.12 £000**	At 31.3.12 £000
Total borrowings	**253,225**	263,195
Cash	**(38,893)**	(35,411)
Net borrowings	**214,332**	227,784

The Group's share of net borrowings in joint ventures and held for sale investments is £49,440,000 (31 March 2012: £51,152,000).

	£000	£000
Net assets	**254,131**	253,730
Gearing	**84%**	90%

18. Derivative financial instruments

	At 30.9.12 £000	At 31.3.12 £000
Derivative financial instruments asset	**260**	629
Derivative financial instruments liability	**(3,365)**	(3,075)
	(3,105)	(2,446)

19. Share capital

	At 30.9.12 £000	At 31.3.12 £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		
- 118,137,522 ordinary shares of 1p each	**1,182**	1,182
- 212,145,300 deferred shares of 1/8 p each	**265**	265
	1,447	1,447

As at 1 April 2012 and 30 September 2012, the Company had 118,137,522 ordinary 1p shares in issue.

Share options
At 30 September 2012 there were 34,713 unexercised options over new ordinary 1p shares (31 March 2012: 34,713)

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 30 September 2012 the Trust held 1,291,844 ordinary shares in Helical Bar plc (31 March 2012: 1,291,844).

At 30 September 2012 options over nil (31 March 2012: nil) ordinary shares in Helical Bar plc had been granted through the Trust. At 30 September 2012 awards over 9,310,162 (31 March 2012: 7,230,850) ordinary shares in Helical Bar plc, made under the terms of the Performance Share Plan, were outstanding.

21. Net assets per share

	At 30.9.12 £000	Number of shares 000's	At 30.9.12 pence per share
Net asset value	**254,131**	**118,138**	
Less: own shares held by ESOP	**-**	**(1,292)**	
deferred shares	**(265)**		
Basic net asset value	**253,866**	**116,846**	**217**
Unexercised share options	**90**	**34**	
Dilutive effect of the Performance Share Plan	**2,881**	**1,508**	
Diluted net asset value	**256,837**	**118,388**	**217**
Adjustments for			
fair value of financial instruments	**4,208**		
deferred tax	**1,033**		
Adjusted diluted net asset value	**262,078**	**118,388**	**221**
Adjustment for			
fair value of trading and development properties (including in joint ventures)	**36,428**		
Diluted EPRA net asset value	**298,506**	**118,388**	**252**
Adjustment for			
fair value of financial instruments	**(4,208)**		
deferred tax	**(1,033)**		
Diluted EPRA triple NAV	**293,265**	**118,388**	**248**

The adjustment for the fair value of trading and development properties represents the surplus as at 30 September 2012.

21. Net assets per share continued

	At 31.3.12 £000	Number of shares 000's	At 31.3.12 pence per share
Net asset value	253,730	118,138	
Less: own shares held by ESOP		(1,292)	
deferred shares	(265)		
Basic net asset value	253,465	116,846	217
Unexercised share options	90	34	
Dilutive effect of the Performance Share Plan	1,757	901	
Diluted net asset value	255,312	117,781	217
Adjustment for			
fair value of financial instruments	3,494		
deferred tax	1,050		
Adjusted diluted net asset value	259,856	117,781	221
Adjustment for			
fair value of trading and development properties (including in joint ventures)	34,542		
Diluted EPRA net asset value	294,398	117,781	250
Adjustment for			
fair value of financial instruments	(3,494)		
deferred tax	(1,050)		
Diluted EPRA triple net asset value	289,854	117,781	246

The net asset values per share have been calculated in accordance with the best practice recommendations of the European Public Real Estate Association ("EPRA").

22. Related party transactions

At 30 September 2012 and 31 March 2012 the following amounts were due from the Group's joint ventures:

	At 30.9.12 £000	At 31.3.12 £000
Abbeygate Helical (Leisure Plaza) Ltd	**2,316**	2,316
Haslucks Green Ltd	**138**	135
Abbeygate Helical (C4.1) LLP	**10**	10
King Street Developments (Hammersmith) Ltd	**2,150**	2,150
Shirley Advance LLP	**4,173**	4,468
The Asset Factor Ltd	**1**	8
PH Properties Limited (BVI)	**-**	-
Barts Two Investment Property Ltd	**186**	3
Helical Sosnica Sp zoo	**4,130**	3,367

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Investment portfolio breakdown (Helical's share)

	Value (£m)	Equity (£m)	
London office	115.3	46.8	30.5%
South East office	7.8	2.7	1.8%
Industrial	15.6	4.6	3.0%
In town retail	214.9	86.5	56.5%
Out of town retail	14.1	6.7	4.3%
Retirement village	6.0	6.0	3.9%
Total	**373.7**	**153.3**	**100%**

Note: Barts is held as an investment

Trading & development portfolio breakdown (Helical's share)

	Book Value (£m)	Fair Value (£m)	Surplus Over Book Value (£m)	Equity (from Fair Value (£m))	% Equity
London office	2.9	9.4	6.5	9.4	9.3%
Provincial office	9.8	9.8	-	-1.8	-1.8%
Industrial	2.7	2.7	-	2.0	2.0%
In town retail	14.8	16.1	1.3	16.1	16.0%
Out of town retail	3.6	3.7	0.1	2.2	2.2%
Retirement village	52.6	67.7	15.1	31.4	31.3%
Change of use	4.4	6.3	1.9	4.4	4.4%
Mixed use	4.6	16.1	11.5	16.1	16.0%
Poland	55.9	55.9	-	20.7	20.6%
Total	**151.3**	**187.7**	**36.4**	**£100.5**	**100.0%**

Investment portfolio – Changes to ERVs

	Half year to September 2012	Year to March 2012
Industrial	**0.0%**	**-0.9%**
London offices	2.6%	2.8%
South East offices	0.0%	0.8%
All offices	**2.2%**	**2.5%**
In town retail	-0.1%	1.0%
Out of town retail	0.0%	-2.0%
All retail	**-0.1%**	**0.8%**
Total	**0.5%**	**1.2%**

Asset management overview: Changes to rental income

	Rent	No. of leases	% of rent roll
Rent lost at break/expiry	-£577,078	36	2.1%
Net rent lost through administration	-£467,906	15	1.7%
Leases renewed	£778,254 (£74,733 uplift)	27	2.9%
Fixed uplifts	£230,487	31	0.8%
Rent reviews	£103,503	32	0.4%
New lettings	£884,885	32	3.2%
Net increase	**£248,624**		

Asset management overview: Cash on cash returns

Centre	Free cash post interest	Cash on cash
Basildon	£380,000	11.1%
Clydebank	£2,230,000	11.2%
Corby	£3,170,000	14.5%
Newmarket	£780,000	15.0%
Sutton in Ashfield	£770,000	17.2%
Total	**£7,330,000**	**13.3%**

Across the portfolio, rent collection was 99.34% within two weeks of quarter day.

Asset management overview:
Action at lease end/break

	Renew /don't break	Do not Renew /break	% Income retained
Action at lease end	£778,454	£362,096	68.3%
Action at break	£781,985	£214,983	78.4%
Total	**£1,560,438**	**£577,078**	**73.0%**

68.3% of rent was retained at lease end compared to an average of 41%[1]. 78.4% of tenants by rental value did not exercise their breaks compared to an average of 48%[1].

[1]Source: IPD/Strutt and Parker Lease Events Review.

Investment portfolio:
Lease expiries/breaks

Lease expiries and tenant break options within:

	1 year	2 years	3 years	4 years	5 years	> 5 years
Percentage of rent roll	9.4%	11.3%	11.8%	6.9%	14.1%	46.5%
Number of leases	96	84	96	57	65	
Average rent per lease	£26,800	£36,800	£33,500	£33,000	£59,400	

Top tenants
(Helical's share of rent)

Rank	Tenant	Rent (£m)	% of rent roll
1	Endemol	1.53	5.6%
2	Barts and The London NHS Trust	1.18	4.3%
3	TK Maxx	1.16	4.2%
4	Quotient Bioscience	0.67	2.4%
5	Asda	0.50	1.9%
6	Argos	0.45	1.7%
7	Fox International	0.45	1.6%
8	Metropolis Group	0.40	1.5%
9	Urban Outfitters	0.40	1.5%
10	Hitchcock & King	0.40	1.5%

Top 10 tenants account for 26.2% of the rent roll.

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property portfolio

Income producing assets

Retail – in town

Address	Area sq ft (NIA)	Helical interest	Zone A range	Vacancy rate
The Morgan Quarter, Cardiff	220,000	100%	£80–£175	4.0%
78–104 Town Square, Basildon	54,000	100%	£75–£100	8.3%
The Guineas, Newmarket	142,000	100%	£35–£50	6.3%
Idlewells Shopping Centre, Sutton-In-Ashfield	143,000	100%	£30–£40	1.1%
Corby Town Centre, Corby	700,000	100%	£40–£60	5.7%
Clyde Shopping Centre Clydebank	627,000	60%	£40–£60	4.4%
	1,886,000			**5.4%**

Retail – out of town

Address	Area sq ft (NIA)	Helical interest	Average passing rent per sq ft	Vacancy rate
Otford Road Retail Park, Sevenoaks	42,000	75%	£18.50	0.0%
Stanwell Road, Ashford	32,000	75%	£16.50	0.0%
	74,000			**0.0%**

London offices

Address	Area sq ft (NIA)	Helical interest	Average passing rent per sq ft	Vacancy rate
Shepherds Building, Shepherds Bush, London W14	151,000	100%	£24.00	0.1%
200 Great Dover Street, London SE1	36,000	100%	–	100.0%
Silverthorne Road, Battersea, London SW8	107,000	75%	£21.20	39.9%
Barts Square, London EC1	420,000	33%	£8.00	n/a
Broadway House, London W6	41,000	100%	(office) £24.50	23.3%
The Powerhouse, Chiswick, London W4	43,000	100%	£10.00	0.0%
	798,000			**22.7%**

Provincial offices

Address	Area sq ft (NIA)	Helical interest	Average passing rent per sq ft	Vacancy rate
Fordham, Newmarket	70,000	53%	£17.70	0.0%
Botleigh Grange, Hedge End, Southampton	23,000	100%	–	100.0%
	93,000			**24.7%**

Industrial

Address	Area sq ft (NIA)	Helical interest	Average passing rent per sq ft	Vacancy rate
Dales Manor Business Park, Sawston, Cambridge	62,000	67%	£7.70	0.0%
Winterhill Industrial Estate, Milton Keynes	25,000	50%	£7.20	0.0%
Crownhill Business Centre, Milton Keynes	108,000	100%	£6.66	19.8%
Langlands Place Industrial Estate, East Kilbride	153,000	100%	£4.90	27.6%
	348,000			**21.6%**

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property portfolio

Development programme

London offices

Address	Area sq ft (NIA)	Helical interest	Type of development
200 Aldersgate Street, London EC1	370,000	Dev. Man	Refurbished and in course of letting
Mitre Square, London EC3	273,000	100%	Site for new consented office building
	643,000		

Provincial offices

Address	Area sq ft (NIA)	Helical interest	Type of development
The Hub, Pacific Quay, Glasgow	60,000	100%	Media focused multi-let office (i.e. 60% let)
	60,000		

Industrial

Address	Area sq ft (NIA)	Helical interest	Type of development
Ropemaker Park, Hailsham	70,000	90%	New build – completed
	70,000		

Retail – in town

Address	Area sq ft (NIA)	Helical interest	Type of development
Parkgate, Shirley, West Midlands	157,000	50%	Consented food store, retail and residential
C4.1 Milton Keynes	33,000	50%	Remaining retail and office units, part let
	190,000		

Retail – out of town

Address	Area sq ft (NIA)	Helical interest	Type of development
Leisure Plaza, Milton Keynes	305,500	50%	Consent for 133,000 sq ft retail store, 65,000 sq ft ice rink
	305,500		

Retirement villages

Address	Units	Helical interest	Type of development
Bramshott Place, Liphook, Hampshire	151	100%	104 units sold, 15 under offer. Construction of all phases completed.
Durrants Village, Faygate, Horsham	171	100%	Construction of a first phase commenced
St Loye's College, Exeter	164	100%	Detailed consent for a retirement village. Part of site with consent for 63 open market housing units sold in period
Maudslay Park, Great Alne	132	100%	82 acre site with consent for a retirement village
	618		

Development programme

Change of use potential

Address	Area	Helical interest	Type of development
Cawston, Rugby	32 acres	100%	32 acre greenfield site with residential potential
Arleston, Telford	19 acres	100%	19 acre greenfield site with residential potential
	51 acres		

Mixed use developments

Address	Helical interest	Type of development
White City, London W12	Joint venture	Planning application for 1.5m sq ft mainly residential scheme to be submitted summer 2012
King Street, Hammersmith, London W6	50%	Planning application to be submitted

Retail - Poland

Address	Area sq ft	Fund/owner	Helical interest	Type of development
Park Handlowy Mlyn, Wroclaw	103,000	Helical	100%	Completed development, fully let, under offer to be sold
Europa Centralna, Gliwice	720,000	Helical/ Standard Life Client	37.5%	Construction to complete December 2012
	823,000			

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glossary of terms

Capital value (psf)	The open market value of the property divided by the area of the property in square feet.
Diluted EPRA earnings per share	Earnings per share adjusted to exclude losses/gains on sale and revaluation of investment properties and their deferred tax adjustments, the tax on loss/profit on disposal of investment properties, trading property losses/profits, impairment of available-for-sale investments and fair value movements on derivative financial instruments, on a diluted basis. Details of the method of the calculation of the diluted EPRA earnings per share are available from EPRA.
Diluted EPRA net assets per share	Diluted net asset value per share adjusted to exclude fair value of financial instruments and deferred tax on capital allowances and on investment properties revaluation, but including the fair value of trading and development properties in accordance with the best practice recommendations of EPRA.
Diluted EPRA triple net asset value per share	Diluted EPRA net asset value per share adjusted to include fair value of financial instruments and deferred tax on capital allowances and on investment properties revaluation
Diluted figures	Reported amounts adjusted to include the effects of potential shares issuable under the employee share option schemes.
Earnings per share	Profit after tax divided by the weighted average number of ordinary shares in issue.
EPRA	European Public Real Estate Association.
Equivalent yield	The constant capitalisation rate which, if applied to all cash flows from an investment property, including current rent, reversions to current market rent and such items as voids and expenditures, equates to the market value. Assumes rent is received in arrears.
Estimated rental value (ERV)	The market rental value of lettable space as estimated by the Group's valuers at each balance sheet date.
Initial yield	Annualised net rents on investment properties as a percentage of the investment property valuation.
IPD	The Investment Property Databank Limited (IPD) is a company that produces a number of independent benchmarks of unleveraged commercial property returns.
Net assets value per share (NAV)	Equity shareholders' funds divided by the number of ordinary shares at the balance sheet date.
Net gearing	Total borrowings less short-term deposits and cash as a percentage of equity shareholders' funds.
Passing rent	The annual gross rental income excluding the net effects of straightlining lease incentives.
True equivalent yield	The constant capitalisation rate which, if applied to all cash flows from an investment property, including current rent, reversions to current market rent and such items as voids and expenditures, equates to the market value. Assumes rent is received quarterly in advance.
Unleveraged returns	Total property gains and losses (both realised and unrealised) plus net rental income expressed as a percentage of the total value of the properties.

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