



HELICAL BAR PLC

Half year results
for the Six Months to 30 September

2015



HELICALBAR

Financial highlights

PROFIT BEFORE TAX

£85.9million

2014: £42.9 million

GROUP'S SHARE OF PROPERTY PORTFOLIO

£1,066.3million

31 March 2015: £1,021.4 million

EPRA EARNINGS PER SHARE

13.0pence

2014: 5.3 pence

IFRS NET ASSETS

£461.2million

31 March 2015: £404.4 million

INTERIM DIVIDEND PER SHARE

2.30pence

2014: 2.10 pence

EPRA NET ASSET VALUE PER SHARE

436pence

31 March 2015: 385 pence

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Financial highlights

SEE-THROUGH INCOME STATEMENT	NOTES	HALF YEAR TO 30 SEPTEMBER 2015 £M	HALF YEAR TO 30 SEPTEMBER 2014 £M	YEAR TO 31 MARCH 2015 £M
NET RENTAL INCOME	1	20.8	18.8	38.6
DEVELOPMENT PROPERTY PROFITS		18.7	15.6	17.6
TRADING PROPERTY PROFITS		-	-	2.5
GAIN ON REVALUATION OF INVESTMENT PROPERTIES		59.8	33.4	93.0
GAIN ON SALE OF INVESTMENT PROPERTIES		8.3	1.4	3.6
TOTAL PROPERTY RETURN		107.6	69.2	155.3
PROFIT BEFORE TAX		85.9	42.9	87.4
EPRA EARNINGS		14.9	6.5	2.8
EARNINGS PER SHARE AND DIVIDENDS		PENCE	PENCE	PENCE
BASIC EARNINGS PER SHARE	2	66.1	32.0	64.6
DILUTED EARNINGS PER SHARE	2	63.7	30.0	60.8
EPRA EARNINGS PER SHARE	2	13.0	5.3	2.4
DIVIDENDS PER SHARE PAID IN PERIOD		5.15	4.75	6.85
SEE-THROUGH BALANCE SHEET	3	AT 30 SEPTEMBER 2015 £M	AT 30 SEPTEMBER 2014 £M	AT 31 MARCH 2015 £M
SEE-THROUGH PROPERTY PORTFOLIO		1,066.3	918.8	1,021.4
SEE-THROUGH NET BORROWINGS		518.0	482.4	531.9
NET ASSETS		461.2	369.1	404.4
NET ASSETS PER SHARE, GEARING AND LOAN TO VALUE				
EPRA NET ASSET VALUE PER SHARE		436p	345p	385p
SEE-THROUGH LOAN TO VALUE	4	49%	53%	52%
SEE-THROUGH NET GEARING	5	112%	131%	132%
SEE-THROUGH NET ASSET VALUE GEARING	6	99%	116%	113%

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).
EPRA earnings per share exclude the net gain on sale and revaluation of the investment portfolio of £68.1m (2014: £34.8m) but include development profits of £18.7m (2014: £15.6m).
- Includes the Group's share of assets and liabilities of its subsidiaries and joint ventures. See Note 25.
- See-through loan to value is the ratio of see-through net borrowings to see-through property portfolio. See Note 26.
- See-through net gearing is the ratio of see-through net borrowings to net assets. See Note 26.
- See-through net asset value gearing is the ratio of see-through net borrowing to EPRA Net Asset Value. See Note 26.

Chief Executive's statement

Overview

Helical's portfolio is primarily targeted towards London for capital growth and development profits, and the regions for high yielding investment assets and trading profits.

London continues to deliver strong returns and the Company is looking to increase its commitment to London by retaining its development and refurbishment schemes at C-Space, Charterhouse Square and most notably at The Bower. Retaining the completed projects, which historically might have been sold by Helical, is a "step-change" for the Company. Our larger balance sheet and our belief that the London office market will show continued growth has encouraged the Company to increase its exposure to locations which we believe will continue to outperform. At the same time we have de-risked parts of our London portfolio through the sale of assets where we can redeploy the proceeds more profitably, for example the sale of Clifton Street and, since the half year, Enterprise House and Artillery Lane. In addition, we have sold the office site at One Bartholomew Close, and forward funded the ongoing development with a profit share upon successful letting. Our success in letting the majority of the first phase prior to completion of building works at The Bower, held in a joint venture, has encouraged us to acquire, from the joint venture, the three office buildings at The Bower, comprising The Warehouse, The Studio and The Tower. This acquisition will increase Helical's London holdings to c. 55% of its investment portfolio.

Our confidence in the future of London offices is underpinned by a number of factors:

- The population of London is anticipated to grow by c. 100,000 per annum over the next ten years.
- Oxford Economics predicts that 200,000 new office jobs will be created which will require c. 20 million sq ft of office space.
- Considerable number of office buildings and potential office development sites have changed use to residential.
- Macro-economic factors such as GDP and employment figures are supportive of the capital's growth over the coming years.

Our regional portfolio continues to provide a stream of growing net rents following the switch in 2014/15 from shopping centres to high yielding distribution warehouses, offices and out of town retail parks. In addition, our retirement village and retail development programmes contribute development profits.

Results for the half year

The IFRS profit before tax for the half year to 30 September 2015 was £85.9m, an increase of 100% on last half year's pre-tax profit of £42.9m. Total property return increased by 55% to £107.6m (2014: £69.2m), reflecting growing net rents of £20.8m (up 11% from £18.8m last year) and development profits of £18.7m (2014: £15.6m). The gain on sale and revaluation of the investment portfolio contributed £68.1m (2014: £34.8m).

Recurring administration costs were £5.8m (2014: £5.2m) and performance-related awards and associated costs were £8.7m (2014: £7.7m). Net finance costs were £12.1m (2014: £12.4m) with a credit arising from the valuation of the Group's derivative financial instruments of £0.1m (2014: a charge of £1.8m) and a credit arising from valuing the Group's £100m Convertible Bond of £48,000 (2014: £1.6m).

EPRA earnings, a measure which excludes the gain on sale and revaluation of investment properties and associated deferred tax and the movement in fair value of derivative financial instruments, was £14.9m (2014: £6.5m). EPRA earnings per share were 13.0p (2014: 5.3p). EPRA net asset value per share increased by 13.2% to 436p (31 March 2015: 385p).

The London portfolio

We have continued to make excellent progress in our London investment and development programme with lettings at record rents in many of our assets and significant progress in the letting of new space in our developments.

At The Bower, Old Street, EC1, we have agreed to purchase from our joint venture with Crosstree Real Estate Partners LLP, the two completed office buildings (The Warehouse and The Studio), as well as The Tower, a major refurbishment opportunity. With Empire House sold to Standard Life and Crosstree acquiring the remaining asset, the retail parade, the joint venture will cease on completion of the transactions in January 2016. Helical will then own a mixed use estate with numerous exciting opportunities where Phase One of c. 151,000 sq ft is 92% let with the remaining space under offer, demonstrating its appeal to occupiers. Phase Two, the refurbishment of The Tower, will start in December 2015 and is due for completion Q4 2017.

At Barts Square, EC1, our scheme in joint venture with The Baupost Group LLC, we have exchanged contracts on 93 of the 144 residential units in Phase One of the development, which commenced in January 2015 and is due for completion in summer 2017. The second part of the residential element at Barts Square, a further 92 units, is expected to start in late 2016 for Q4 2018 delivery. During the half year to 30 September 2015, the joint venture sold the office site at One Bartholomew Close for £102.4m to clients of Ashby Capital LLP who will fund the ongoing development, and the joint venture will receive a 50% share in profits upon the successful letting of the building.

At other London office investments, the refurbishments of C-Space, EC1, One King Street, Hammersmith, W6, and Artillery Lane, E1, have completed. This latter completion triggered the completion of the sale of the building to Standard Life in October. Since the half year we have sold Enterprise House, W2, for £43m, a premium of 10% on the March book value.

The regional portfolio

Our regional portfolio has grown since 1 April with the addition of ten individual purchases of distribution warehouses in Alfreton, Portbury, Stevenage, Chester, Sunderland, Halesowen, Jarrow, Northampton and two in Stone for a combined £71m, including costs, yielding an average 7.7%. Set against these acquisitions are sales of nine assets (eight of which are distribution warehouses) for a combined £31m. The sold distribution warehouses were smaller multi-let assets which had been acquired as part of a portfolio and were sold at a 6.3% net initial yield. The regional portfolio, post The Bower acquisition, will comprise c. 45% of the investment portfolio and contributes c. £32m of gross contracted rents.

The retirement village programme comprises schemes at Durrants Village, Horsham, Millbrook Village, Exeter and Maudslay Park, Great Alne near Stratford-upon-Avon. During the half year we sold 17 residential units and opened the clubhouse at Durrants Village. The retail development programme, with partners Oswin Developments Limited, continues to progress schemes at Cortonwood and Truro having completed its scheme at Shirley, West Midlands.

Finance

During the half year we renewed our £100m revolving credit facility with RBS for a further five years, with the option of two additional one-year extensions, and have consolidated our retirement village facilities into one five-year facility of £65m with HSBC. The effect of these actions has been to maintain our average debt maturity at 4.3 years (31 March 2015: 4.3 years) whilst reducing our average cost of debt to 3.8% (31 March 2015: 4.1%).

We draw a distinction between secured borrowings, on which we have a net LTV (loan to value) of 31% (31 March 2015: 34%) and unsecured forms of debt i.e. our Retail and Convertible Bonds, which increase our overall LTV to 49% (31 March 2015: 52%). On completion of The Bower acquisition we expect the overall LTV to increase to 53%. As our development programme is built out and sold we expect the LTV to fall to c. 41% by 2021.

Outlook

Every deal Helical transacts is done so on its individual merits. Despite Helical's business model targeting London for capital growth and development profits and the regions for high yielding investment assets and trading profits, the Company has never simply bought into or sold out of a sector on broad weighting criteria.

In London we are seeking to provide high quality contemporary office space to appeal to a wide range of diverse tenants. We aim to develop an exciting working environment internally and to be positioned to benefit from attractive public realm either within our own site or adjacent to our buildings. These buildings appeal to today's tenants who are far more flexible to location than ever before and are engaged in a "war for talent", seeking to attract and retain staff. We have invested heavily against these criteria over recent years and our results confirm the success of this strategy. We believe the office market is well balanced going forward and the low level of availability and the number of pre-lettings support this view and gives us the confidence to undertake the speculative development of The Tower at The Bower.

Board changes

I have been Chief Executive of Helical since 1984 and one of its major shareholders for most of that period. It is now time to hand over the reins to Gerald Kaye, my fellow director for the past 21 years and a talented and experienced professional with fantastic vision. Gerald has delivered numerous highly profitable schemes during his career at Helical which have been integral to the Company's delivery of strong shareholder returns. As a significant shareholder, I expect Helical to thrive under his stewardship. I will stand down as an Executive Director following next year's Annual General Meeting in July, at the same time as our current Chairman, Nigel McNair Scott, and Andy Gulliford, a non-executive director of Helical since 2006. I would like to thank Nigel for being my business partner and, more importantly, close confidant and friend over the last 30 years and also Andy, for his advice, wisdom and support during his ten years on the Board of Helical. I have been asked to take over from Nigel as non-executive Chairman and I am delighted to be able to continue to be part of the Helical story in a different role. In addition to these changes, Helical also plans to appoint up to two new non-executive directors to provide further independence and balance to the Board.

Michael Slade

Chief Executive

26 November 2015

Financial review

Review of the half year

The results for the half year include growing rental surpluses, significant revaluation gains on the investment portfolio and profits from the development programme in London, and are reflected in pre-tax profits of £85.9m (2014: £42.9m) and EPRA earnings per share of 13.0p (2014: 5.3p). The Group's portfolio, including its share of property held in joint ventures, increased to £1,066m (31 March 2015: £1,021m) with valuation surpluses of £59.8m contributing to an increase in Shareholders' funds of 14% to £461.2m (31 March 2015: £404.4m) and a reduction in loan to value to 49% (31 March 2015: 52%). EPRA net asset value per share increased by 13.2% to 436p (31 March 2015: 385p).

During the period the Group continued to lengthen its borrowings profile and consolidated three retirement village facilities into one. These loan restructurings enabled the Group to maintain its overall debt maturity profile at 4.3 years (31 March 2015: 4.3 years), with a reduced weighted average cost of debt of 3.8% (31 March 2015: 4.1%).

At 30 September 2015, the Group had unutilised bank facilities of £74m and £150m of cash. The facilities are available to fund the Group's retirement village development programme, Phase One construction works at Barts Square, London EC1, and investment acquisitions.

EPRA earnings

EPRA earnings during the period were £14.9m (2014: £6.5m), reflecting the Group's share of net rental income of £20.8m (2014: £18.8m) and development profits of £18.7m (2014: £15.6m) but, in accordance with EPRA, excluding gains on sale and revaluation of investment properties of £68.1m (2014: £34.8m). EPRA earnings per share were 13.0p (2014: 5.3p).

EPRA net asset value

EPRA net asset value per share increased by 13.2% to 436p per share (31 March 2015: 385p). This rise was principally due to a total comprehensive income of £75.8m, less a reduction in the surplus on valuation of the trading and development stock to £25.1m (31 March 2015: £36.2m).

EPRA NET ASSET VALUE	AT 30 SEPTEMBER 2015 £,000	AT 30 SEPTEMBER 2015 PER SHARE p	AT 31 MARCH 2015 £,000	AT 31 MARCH 2015 PER SHARE p
BASIC NET ASSET VALUE (NOTE 23)	460,952	400	404,098	353
EPRA ADJUSTMENTS FOR:				
FAIR VALUE OF TRADING AND DEVELOPMENT STOCK, INCLUDING IN JOINT VENTURES	25,144		36,243	
FAIR VALUE OF FINANCIAL INSTRUMENTS	8,494		8,568	
FAIR VALUE OF CONVERTIBLE BOND	3,215		3,263	
DEFERRED TAX	23,980		16,956	
EPRA NET ASSET VALUE	521,785	436	469,128	385

Rental income and property overheads

Gross rental income receivable by the Group in respect of wholly owned properties increased by 13% to £21.2m (2014: £18.8m). The Group's share of gross rents receivable in joint ventures reduced to £1.0m (2014: £3.1m) reflecting the sale of Clyde Shopping Centre in March 2015 and the termination of leases at Barts Square, London EC1, where the Phase One residential development is progressing. See-through gross rents totalled £22.2m (2014: £22.0m).

After taking account of head rents payable on those properties held on long leases, the costs of managing the assets, void costs and letting costs, see-through net rents increased by 11% to £20.8m (2014: £18.8m).

Development programme

The success of Phase One of The Bower, London EC1, during the period entitled Helical to earn development management fees of £15.0m from the joint venture with Crosstree. In addition, further net development management fees of £1.6m from the Scottish Power development in Glasgow and £0.4m from One Creechurch Place, London EC3, were earned in the period. Development profits of £0.3m at our retirement village programme, £0.3m in Poland and £0.1m at Clifton Street, London EC2, were offset by provisions against sites at Telford and in connection with our retail development programme of £1.5m. Total net development profits, excluding joint ventures, were £16.2m (2014: £14.4m).

Share of results of joint ventures

Our joint ventures include our share of investment properties at The Bower, London EC1, and our development schemes at Barts Square, London EC1; One Creechurch Place, London EC3; King Street, London W6; Leisure Plaza, Milton Keynes; and Shirley Town Centre, West Midlands. Detailed analysis of the financial position of our share of these joint ventures is provided in note 12 of this statement. In the half year net rents of £0.8m (2014: £2.4m) were offset by finance costs of £2.1m (2014: £1.6m) and administration costs of £0.4m (2014: £0.2m). Development profits of £2.5m (2014: £1.2m) arose mainly in respect of the retail schemes at Shirley Town Centre and at Leisure Plaza. A gain on revaluation of the investment portfolio of £18.5m (2014: £11.6m), primarily arose in respect of The Bower and we recognised £7.4m being our share of the profit made following the sale of One Bartholomew Close, London EC1. Net of taxes, our joint ventures contributed £31.8m (2014: £12.9m) in the half year.

Administration costs

Administration costs, before performance-related awards, increased by 8%, from £5.0m to £5.4m. This reflects an increase in the number of asset managers and development executives within the Group compared to the same period last year, as we expand our investment portfolio and move through the delivery phase of our development programme.

Performance-related share awards and bonus payments, before National Insurance costs, increased to £7.3m (2014: £6.0m) for the half year. In addition, National Insurance of £1.4m (2014: £1.7m) has been accrued in the period.

Finance costs, finance income and derivative financial instruments

Interest payable on bank loans, including interest on our share of loans on assets held in joint ventures of £2.1m (2014: £1.6m), but before capitalised interest, increased to £14.3m (2014: £11.2m), reflecting the increased debt taken on to finance the expansion of the Group's investment and development activities.

Capitalised interest increased from £1.9m to £2.4m as development schemes progressed. Other interest payable reduced from £4.2m to £1.5m. As a consequence of these movements, total finance costs reduced marginally from £13.5m to £13.4m. Finance income earned was £1.3m (2014: £1.1m).

Medium and long term interest rate projections at 30 September 2015 were similar to those at 31 March 2015 and therefore there was a negligible charge of £9,000 (2014: £1.5m) on the derivative financial instruments in the period which have been valued on a mark to market basis.

Investment portfolio

During the half year the Group acquired ten distribution warehouses for £71.2m, including costs, and one regional office and expended £23.6m on value enhancing capital expenditure on the London office portfolio (£7.1m in joint ventures), and at wholly owned Churchgate and Lee House in Manchester and the Morgan Quarter, Cardiff. The group sold eight warehouses and one regional office for a net £31.1m and the Barts Square joint venture sold the site at One Bartholomew Close for redevelopment for £102.4m. The sales of investment assets generated profits of £1.0m (2014: £1.4m) in the main portfolio and £7.4m (2014: £nil) in our joint ventures.

Revaluation surpluses of £41.5m (£0.2m attributable to our profit share partners) in our main portfolio and £18.5m in our joint venture assets increased the overall size of the investment portfolio on a see-through basis to £889.1m (31 March 2015: £789.8m).

Debt and financial risk

In total, Helical's outstanding debt at 30 September 2015 of £675.5m had an average maturity of 4.3 years (31 March 2015: 4.3 years) and a weighted cost of 3.8% (31 March 2015: 4.1%).

Debt profile at 30 September 2015 – excluding the effect of arrangement fees

FACILITY TYPE		TOTAL FACILITY £000	TOTAL UTILISED £000	AVAILABLE FACILITY £000	NET LTV* %	WEIGHTED AVERAGE INTEREST RATE %	AVERAGE MATURITY YEARS
SECURED DEBT	- investment facilities	402,847	396,274	6,573	49.4	3.2	4.7
	- development and sites	71,220	40,965	30,255	46.8	3.4	1.7
TOTAL WHOLLY OWNED		474,067	437,239	36,828	32.4	3.3	4.5
IN JOINT VENTURES		82,330	55,015	27,315	26.2	5.2	2.8
TOTAL SECURED DEBT		556,397	492,254	64,143	31.4	3.5	4.3
UNSECURED DEBT	- Retail Bond	80,000	80,000	-	-	6.0	4.6
	- Convertible Bond	100,000	100,000	-	-	4.0	3.6
	- working capital	10,000	-	10,000	-	-	-
FAIR VALUE ADJUSTMENT OF CONVERTIBLE BOND		3,215	3,215	-	-	-	-
TOTAL UNSECURED DEBT		193,215	183,215	10,000	-	4.9	4.2
TOTAL SEE-THROUGH DEBT		749,612	675,469	74,143	48.6	3.8	4.3

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

Net borrowings and gearing

Net borrowings held by the Group have reduced slightly during the half year from £477.2m to £477.0m. Including the Group's share of net debt of its joint ventures the Group's share of total net debt has reduced from £531.9m to £518.0m.

There has been a corresponding reduction from 113% to 99% in see-through net asset value gearing. This gearing measure, which is the ratio of see-through net borrowings to EPRA net asset value, represents a longer term view than the standard gearing measure.

	30 SEPTEMBER 2015	31 MARCH 2015
NET BORROWINGS – INCLUDING JOINT VENTURES	£518.0m	£531.9m
NET ASSETS	£461.2m	£404.4m
GEARING – GROUP	103%	118%
GEARING – INCLUDING JOINT VENTURES	112%	132%
SEE-THROUGH NET ASSET VALUE GEARING	99%	113%

Hedging

At 30 September 2015, the Group (including share of joint ventures) had £513m (31 March 2015: £497m) of fixed rate debt with an average effective interest rate of 4.3% (31 March 2015: 4.4%) and £159m (31 March 2015: £98m) of floating rate debt with an average effective interest rate of 2.6% (31 March 2015: 2.4%). In addition, the Group had £118m of interest rate caps at an average of 4.0% (31 March 2015: £143m at 4.0%).

Interest cover

In assessing the results of the Group for each financial year, Helical considers its interest cover as a measure of its performance and its ability to finance its annual interest payments from its net operating income, before revaluation gains or losses on the investment portfolio and net realisable provisions on the trading and development stock. In the half year to 30 September 2015, this interest cover was 4.1 times (2014: 3.0 times).

	30 SEPTEMBER 2015	30 SEPTEMBER 2014
SEE-THROUGH NET OPERATING INCOME	£49.4m	£37.8m
SEE-THROUGH NET FINANCE COSTS	£12.1m	£12.4m
INTEREST COVER	4.1x	3.0x

Tim Murphy

Finance Director

26 November 2015

Helical's property portfolio

30 SEPTEMBER 2015

Helical's portfolio by fair value

	INVESTMENT £M	%	DEVELOPMENT £M	%	TOTAL £M	%
LONDON - OFFICES	416.7	46.9	16.4	9.3	433.1	40.6
- RESIDENTIAL	-	-	39.6	22.3	39.6	3.7
- MIXED USE	-	-	6.6	3.7	6.6	0.6
TOTAL LONDON	416.7	46.9	62.6	35.3	479.3	44.9
REGIONAL OFFICES	103.8	11.7	1.6	0.9	105.4	9.9
INDUSTRIAL/LOGISTICS	193.8	21.8	-	-	193.8	18.2
RETAIL	162.9	18.3	9.0	5.1	171.9	16.1
RETIREMENT VILLAGES	11.9	1.3	91.3	51.6	103.2	9.7
LAND	-	-	12.6	7.1	12.6	1.2
TOTAL	889.1	100.0	177.1	100.0	1,066.2	100.0

Investment portfolio (Helical's share)

Portfolio yields

	EPRA NET INITIAL YIELD %	REVERSIONARY %
LONDON OFFICES	2.8	5.9
REGIONAL OFFICES	5.2	7.5
INDUSTRIAL/LOGISTICS	6.6	7.2
RETAIL	6.1	6.5
TOTAL PORTFOLIO	4.7	6.5

Note: this analysis excludes Barts Square, London EC1 and The Bower, Old Street, London EC1.

Valuation movements, portfolio weighting and changes to rental values

	WEIGHTING %	VALUATION INCREASE %	ERV CHANGE SINCE MAR 2015 %
LONDON OFFICES	46.9	18.1	3.2
REGIONAL OFFICES	11.7	1.9	2.2
INDUSTRIAL/LOGISTICS	21.8	1.5	0.6
RETAIL	18.3	1.6	2.1
OTHER	1.3	4.9	-
TOTAL	100.0	8.8	2.2

Note: includes sales, purchases and capex.

Capital values, vacancy rates and unexpired lease terms

	CAPITAL VALUE PSF £	VACANCY RATE BY AREA %	AVERAGE UNEXPIRED LEASE TERM YEARS
LONDON OFFICES	693	26.2	7.0
REGIONAL OFFICES	196	8.7	5.5
INDUSTRIAL/LOGISTICS	56	-	4.3
RETAIL	193	1.2	7.4
TOTAL PORTFOLIO	185	3.9	7.0

Trading and development portfolio (Helical's share)

PROJECT TYPE	BOOK VALUE £M	FAIR VALUE £M	SURPLUS £M	% OF DEVELOPMENT PORTFOLIO (FAIR VALUE)
LONDON - OFFICES	10.4	16.4	6.0	9.3
- RESIDENTIAL	36.6	39.6	3.0	22.3
- MIXED USE	6.6	6.6	-	3.7
REGIONAL OFFICES	0.8	1.6	0.8	0.9
RETAIL	8.8	9.0	0.2	5.1
RETIREMENT VILLAGES	80.1	91.3	11.2	51.6
LAND	8.7	12.6	3.9	7.1
TOTAL	152.0	177.1	25.1	100.0

Note: the table above includes the Group's share of development properties held in joint ventures.

Investment portfolio overview

Our £889.1m investment portfolio provides income for the Group. We have a strong focus on asset management, maximising net operating income and working closely with our tenants.

Our income stream is diverse and secure with no tenant accounting for more than 5.8% of the rent roll. Our average weighted unexpired lease term is 7.0 years (31 March 2015: 7.0 years).

The income stream has grown steadily since 2010 and is highly reversionary. The gross contracted rent from our investment portfolio is £42.0m (31 March 2015: £36.7m) and the estimated rental value of our portfolio is £65.1m (31 March 2015: £59.5m). This reversionary income will be captured through letting vacant units and rent reviews.

Through judicious buying of under-rented buildings in growth areas, securing lettings and undertaking refurbishments, we aim to generate substantial capital growth in our property values.

Investment property portfolio values

At 30 September 2015, the investment property portfolio was valued at £889.1m (31 March 2015: £789.8m), with £800.6m (31 March 2015: £701.5m) held in wholly owned subsidiaries and £88.5m (31 March 2015: £88.3m) held in joint ventures, as set out below.

	WHOLLY OWNED £000	IN JOINT VENTURE £000	SEE-THROUGH £000
VALUATION AT 31 MARCH 2015	701,521	88,305	789,826
ACQUISITIONS	71,235	-	71,235
ADDITIONS	16,458	13,226	29,684
DISPOSALS	(30,097)	(32,883)	(62,980)
TRANSFER FROM STOCK	-	1,376	1,376
REVALUATION SURPLUS - Helical	41,249	18,521	59,770
- Profit Share Partners	234	-	234
VALUATION AT 30 SEPTEMBER 2015	800,600	88,545	889,145

Acquisitions and sales

We have continued to find high quality assets at good value, particularly in the logistics sector. In the six months, we have acquired 10 single let logistics assets for a total price including costs of £71m at an average net initial yield of 7.7%. These properties are all of institutional quality but we often have the opportunity to add value through re-letting or lease renewal. During the period, we incurred capital expenditure of £16.5m in wholly-owned properties and £7.1m in joint ventures.

Over the six months a number of significant sales were completed, including our Polish assets in Gliwice and Wroclaw which concludes our investment in Poland. One Bartholomew Close, London EC1, was sold and forward funded for £102.4m and we will continue as development managers for the construction of the building. The joint venture will receive a profit share payment upon the successful letting of the building. We also sold a portfolio of eight smaller multi-let industrial assets for £28.4m, a 6.3% Net Initial Yield.

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	REFURBISHED SPACE SQ FT	ADDITIONAL NEW SPACE SQ FT	COMPLETION DATE
THE BOWER, OLD ST, LONDON EC1	70.0	119,000	58,300	October 2017
NEW LOOM HOUSE, LONDON E1	5.8	20,000	-	June 2016
CHURCHGATE & LEE HOUSE, MANCHESTER	1.0	12,000	-	December 2015
23-28 CHARTERHOUSE, LONDON EC1	18.0	34,000	9,000	Spring 2017

Asset management

During the half year contracted income increased by £1.5m as a result of new lettings and rent reviews, net of any losses from breaks and expiries (2014: £1.0m).

We concluded £2.2m of new lettings and uplifts at renewal (4.9% rent roll) and benefitted from uplifts at rent review of £0.2m (0.4% rent roll), offsetting the loss of rent at lease end or break (£0.7m, 1.6% rent roll) and a further £0.2m through tenant administrations (0.4% rent roll).

RENT LOST AT BREAK/EXPIRY	(£0.7m)
RENT LOST TO ADMINISTRATIONS	(£0.2m)
RENT REVIEWS	£0.2m
LEASE RENEWALS AND NEW LETTINGS	£2.2m
TOTAL CHANGE	£1.5m

Overall we have seen good letting demand across the portfolio, reducing our vacancy rate to 3.9% (31 March 2015: 5.1%). We have seen strong take-up and rental growth in our London office portfolio with estimated rental values increasing by 3.2% in the half year.

Lease expiries or tenant break options

YEAR TO MARCH	2016	2017	2018	2019	2020
% OF RENT ROLL	6.1%	14.3%	10.9%	15.9%	11.3%
NUMBER OF LEASES	72	82	63	41	35
AVERAGE RATE PER LEASE	£38,600	£79,200	£78,700	£175,900	£146,900

The top 10 tenants account for 28% of the total rent roll and the tenants come from diverse industries.

RANK	TENANT	TENANT INDUSTRY	RENT (HELICAL) £M	RENT ROLL %
1	ENDEMOL UK	MEDIA	2.7	5.8
2	NETWORK RAIL INFRASTRUCTURE	INFRASTRUCTURE	2.0	4.4
3	DSG RETAIL	RETAIL	1.7	3.9
4	HOMEBASE	RETAIL	1.3	2.7
5	SAINSBURY'S SUPERMARKETS	RETAIL	1.3	2.7
6	ECONOMIC SOLUTIONS	GOVERNMENT	1.0	2.1
7	B&Q	RETAIL	0.8	1.7
8	TRIUMPH MOTORCYCLES	MANUFACTURING	0.8	1.7
9	NICHOLL FOOD PACKAGING	MANUFACTURING	0.8	1.7
10	CAPITA LIFE & PENSIONS REGULATED SERVICES	PROFESSIONAL SERVICES	0.7	1.6
TOTAL			13.1	28.3

London portfolio

The Bower, Old Street, 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 which is benefitting from substantial

investment in infrastructure. A planning consent has been implemented to increase the floor space on the site by 116,000 sq ft, to refurbish existing areas and significantly upgrade the public realm with the creation of a new pedestrian street.

Since 30 September 2015, Helical has exchanged contracts to acquire The Warehouse and The Studio (211 Old Street) and The Tower (207 Old Street) from the joint venture.

211 Old Street, London EC1

Building work started on Phase One in January 2014 comprising The Warehouse, 128,366 sq ft and The Studio, 22,316 sq ft, and was completed in November 2015.

The current letting position on Phase One is as follows:-

	TOTAL SQ FT	LET SQ FT	RENT PSF
THE WAREHOUSE			
OFFICES	122,858	110,460	£53.83
RESTAURANTS	5,508	5,508	£43.31
	128,366	115,968	£53.33

The remaining seventh floor of The Warehouse is under offer (12,398 sq ft).

	TOTAL SQ FT	LET SQ FT	RENT PSF
THE STUDIO			
OFFICES	18,283	18,283	£43.90
RESTAURANTS	4,033	4,033	£43.52
	22,316	22,316	£43.83

207 Old Street, London EC1

Comprising The Tower, Phase Two of the redevelopment of The Bower will commence in December 2015. Planning has been obtained for a comprehensive refurbishment of the existing building of 119,000 sq ft, increasing the building to c. 170,000 sq ft of office space and 7,300 sq ft of retail/restaurant.

Empire House, London EC1

The Bower also includes Empire House, fully let to Z Hotels and restaurant Ceviche. Since the half year end the building has been sold to Standard Life Investments Long Lease Fund for £20.65m, a premium of c. 6% to the 30 September 2015 value.

183-213 Old Street, London EC1

This retail parade comprises 55,724 sq ft fully let to tenants including a Gymbox, Co-op Food Store, Argos, Peacock and the Post Office generating c. £915,000 rents. This parade is to be acquired by Crosstree for £23m, a 24% premium to the 30 September 2015 valuation.

Barts Square, EC1

In joint venture with The Baupost Group LLC (Baupost 66.7%, Helical 33.3%), we own 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. Existing buildings are let to the NHS on a number of short term leases that expire in 2016.

Planning consent has been implemented for a comprehensive redevelopment of 19 buildings to provide a total of 236 residential apartments, three office buildings of 211,000 sq ft, 23,485 sq ft and 10,200 sq ft, 16,300 sq ft of retail /A3 at ground floor as well as major public realm improvements, which will be incorporated into the wider Smithfield Area Strategy being worked up by the City of London.

Phase One – residential/offices/retail

Phase One of the redevelopment of Barts Square comprises 144 residential units, 10,200 sq ft of retail space, 23,485 sq ft of new offices behind retained facades and public realm improvements. The demolition of buildings in Bartholomew Close and Little Britain commenced in January 2015, with the retention of various facades behind which the buildings are being demolished. Completion of Phase One is expected in summer 2017. 93 residential units have been sold for a total sales value of c. £125m at an average £1,579 psf.

Phase Two – One Bartholomew Close, London EC1 – offices

One Bartholomew Close was sold to clients of Ashby Capital LLP (“Ashby”) for £102.4m in August 2015, releasing £34m of cash to Helical. Demolition of the existing building and the construction of a new 12 storey office block of c. 211,000 sq ft, to be called One Bartholomew Close, has just commenced. The building is due to be completed in July 2018. Ashby’s clients will finance the development costs and when the building is completed the joint venture will be entitled to receive a profit share payment upon the successful letting of the building. Helical Bar will remain as development manager for delivery of the project.

Phase Three – residential/retail

Phase Three of the redevelopment of the site, involving the demolition of Queen Elizabeth II House, 62 Bartholomew Close, 42-44 Little Britain and 45-47 Little Britain, is

expected to commence after vacant possession of these buildings is obtained in November 2016. In their place, 92 residential units and 10,700 sq ft of retail space will be constructed.

One Creechurch Place, City of London EC3

One Creechurch Place, London EC3, is a landmark City office scheme in the heart of the insurance sector in London. In May 2014, Helical signed a joint venture agreement with HOOPP (Healthcare of Ontario Pension Plan) to redevelop the site. Under the terms of the joint venture, HOOPP and Helical will jointly fund the project on a 90:10 split, with Helical acting as development manager for which it will receive a promote payment depending on the successful outcome of the scheme. It is anticipated the completed development will have a capital value of c. £250m. The new building, comprising 271,000 sq ft NIA of offices and 2,227 sq ft of retail, is expected to be completed in September 2016.

C-Space, 37-45 City Road, EC1

Helical acquired C-Space in June 2013. Planning consent was obtained for a complete refurbishment of the building which increased the previous existing 50,000 sq ft office building to 62,000 sq ft. The works involved 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 completed in October 2015. 75% of the space has been let to DLKW Lowe, the creative agency, and only the top floor and half of the third floor remain available.

23-28 Charterhouse Square, Smithfield EC1

In December 2014, Helical exchanged contracts to acquire a new 155 year leasehold interest in 23-28 Charterhouse Square, London EC1, from the Governors of Sutton’s Hospital in Charterhouse for £16m. Helical plans to carry out a major refurbishment of the existing building, increasing the current 34,000 sq ft to 37,962 sq ft of offices and 5,170 sq ft of retail/restaurant use with the addition of a new sixth floor. Works are due to commence in early 2016 and the completed building is expected to be delivered in early 2017.

King Street, Hammersmith W6

King Street, Hammersmith W6, 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. A new planning application is being submitted imminently to make some minor amendments and work is expected to commence in mid-2016.

Shepherds Building, Shepherds Bush, W14

This 151,000 sq ft multi-let office building close to the Westfield London shopping centre maintains an occupancy approaching 100%, as it has for eight consecutive years. Significant rental growth is beginning to be seen with ERV now c. £50 psf compared to an average passing rent of £30.50 psf. We have agreed a number of new leases at rents in excess of £50 psf, beginning to capture the material reversionary potential of the building.

New Loom House, Whitechapel E1

This 112,000 sq ft listed building was acquired in 2013 and Helical has secured planning consent for a comprehensive refurbishment/reconfiguration of the common parts to include a new entrance/reception, showers, bike store, refurbishment of c.15,000 sq ft of offices, including the creation of a single 11,000 sq ft unit and 4,000 sq ft of café and restaurants. The works are underway and are due for completion in early 2016. Strong rental growth is already being achieved with new lettings being agreed at £37.50 psf compared to an average passing rent of £22.00 psf. Further increases in rents are anticipated as the opening of Crossrail approaches.

One King Street, Hammersmith, London W6

One King Street, Hammersmith, 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. Refurbishment of the fourth floor and the addition of a fifth floor of offices on top of the building has completed, providing 3,500 sq ft of extra space. The fourth and fifth floors have been let to Orion Healthcare at a headline rent of £52.50 psf and £55.00 psf, a record rent for Hammersmith.

Chart House, Islington N1

Chart House is a 10,500 sq ft office building in Islington. There is currently planning consent for an additional floor of residential on top of the building. It is our intention to renegotiate the planning consent and add an extra floor of office accommodation in place of the planned residential space upon getting vacant possession in 2018.

SALES

Clifton Street, Shoreditch EC2

In November 2013, we committed to forward purchase a new 45,000 sq ft (NIA) office building in Clifton Street, Shoreditch EC2, for £21m. Since contracting to acquire 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 the Shoreditch tech occupiers. It was intended that the Group would complete the freehold purchase upon practical completion of the construction in summer 2015. Since then, 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 £16.4m in the prior year. This sale completed in September 2015, monetising a total profit of £17.25m.

Enterprise House, Paddington W2

Enterprise House, Paddington W2, is a freehold building adjacent to Paddington Station in London comprising 45,000 sq ft of offices. The building was acquired on a sale and lease-back agreement from Network Rail, which holds a 20 year lease without breaks, for c. £31m representing a 5.7% yield generating annual rental income of £1.8m. In October 2015, the asset was sold to a private overseas buyer for £43m, a premium of 10% to the 30 September 2015 valuation, crystallising an IRR in excess of 100%.

Artillery Lane, Bishopsgate E1

Artillery Lane, Bishopsgate, E1, is an office building in the City of London. Acquired for £6.8m in 2013 the property has been sold to Standard Life post the period end for £15.1m following the completion of works which provide 17,000 sq ft of newly refurbished offices.

Regional portfolio

Our regional portfolio provides significant income for the Group. We have a broad spread of income providing diversity between tenants and sectors of the market. Our £472.4m regional investment portfolio comprises £103.8m (31 March 2015: £103.5m) of offices (11.7% of the investment portfolio), £193.8m of industrial/logistics (21.8%) £162.9m of retail comprising £102.8m of retail warehousing and £60.1m of in town retail, largely Cardiff (in aggregate 18.3%) and £11.9m of retirement village investment assets (1.3%).

Our strategy is to acquire multi-tenanted properties where there is significant opportunity to increase net operating income and capital values. We acquire properties with rents which are low compared to equivalent buildings, providing scope for rental growth. We spend a considerable amount of time talking to our tenants both prior to acquiring properties and during the course of our ownership to ensure that the space they occupy continues to be fit for their purpose.

DISTRIBUTION WAREHOUSES

Helical has 33 distribution and light industrial units located around major UK transport networks. These units generally have very few bespoke features making them straightforward to re-let if vacancies occur. The majority of the assets are single let with a few multi-let estates. Significant assets within the portfolio include a 250,000 sq ft distribution warehouse let to Sainsbury's in Yate, Bristol, a 200,000 sq ft facility in Leighton Buzzard, Bedfordshire, a 210,000 sq ft distribution warehouse in Northampton and a 183,000 sq ft distribution warehouse let to the Royal Mail in Chester.

REGIONAL OFFICES

Churchgate and Lee House, Manchester

Helical acquired Churchgate and Lee House, two interlinked office buildings comprising 248,000 sq ft of offices, in March 2014. We have refurbished the reception, café and a number of office floors and continue to reposition the asset. We have concluded 16,000 sq ft of new lettings in the period.

Dale House, Manchester

Dale House is a 43,000 sq ft office building situated in the Northern Quarter of Manchester. It is fully let to a number of tenants with an average rent of £12.00 psf and was acquired in March 2015 for £7.4m. The property is a long term hold with plans to refurbish the building over time and move rents upwards as the location improves.

St Vincent Street, Glasgow

In partnership with local development partner, Dawn Developments Ltd, Helical is the development manager for the construction of the new headquarters building for Scottish Power at St Vincent Street, Glasgow. The completed building will comprise c. 220,000 sq ft of prime office space in the heart of the City's commercial district. Funded by M&G Investments, the scheme is under construction and all works, including Scottish Power's fit out, are due to be completed by mid 2016. As part of the overall deal, Helical took on three existing Scottish Power sites which are surplus to requirements. We have received planning permission for a change of use of the grounds of Cathcart House to 158 residential units and will look to sell the site. At Yoker, we have agreed heads of terms with a supermarket operator to sell the site, and we have already forward sold the site at Falkirk.

Retail warehousing

Our retail warehousing comprises £102.8m of our portfolio (31 March 2015: £101.6m) with assets in Birkenhead, Cardiff, Ellesmere Port, Great Yarmouth, Harrogate, Huddersfield, Leigh, Scarborough, Sevenoaks, Southend, Stockport and Stoke.

RETAIL DEVELOPMENTS

Parkgate, Shirley, West Midlands

The Shopping Centre at Parkgate, Shirley, where Helical has a 50% interest, has completed on site and the 80,000 sq ft Asda together with a number of other retailers have opened successfully for trade. The space beyond the food-store is let to occupiers such as B&M, Peacocks, Poundland, Pizza Express, JD Wetherspoon, Prezzo, Shoe Zone and Shirley Library. The food-store has been pre-sold to Asda and the retail units will be marketed for sale once the final units are let.

A second phase of high density residential is being progressed on a 10 acre site opposite the Parkgate scheme. Terms have been agreed with a care home provider, a residential developer and a supermarket operator for a petrol filling station. A planning application will be submitted in December 2015.

Truro

Helical has entered into a Conditional Purchase Agreement on the six acre Truro City Football Club site which has planning consent, subject to a s106 Agreement, for a 78,000 sq ft non-food retail park. The scheme proposals provide for the relocation of the football club and we anticipate starting on site in summer 2016.

Cortonwood

Planning Consent has been secured and marketing is in hand for an 80,000 sq ft Open A1 non-food retail park. Terms are agreed with a number of leading fashion retailers and a start on site is anticipated in spring 2016, once funding has been obtained.

Poland

During the half year to 30 September 2015, we completed the sale of our 50% share in the 720,000 sq ft retail development at Europa Centralna, Gliwice, Poland, to our joint venture partners, clients of Standard Life, in accordance with a pre-arranged contractual exit two years post completion of the scheme. The sale, at book value, reduced gross property assets by £41m and reduced net debt by £26m. In July 2015, we also completed the sale of our 103,000 sq ft retail development at Wroclaw, Poland at 17m, a small premium to book value. The sale of these two assets completed the exit of our joint venture in Poland.

RETIREMENT VILLAGES

A retirement village is a private residential community in which active over-55s are able to live independently in retirement. Residents have typically down-sized from a larger family home into a cottage or apartment which ensures no maintenance or security issues.

With access to a central clubhouse containing a bar and restaurant facilities, health and fitness rooms and surrounded by maintained grounds, this retirement option is proving increasingly popular. We have four retirement village developments.

Bramshott Place, Liphook, Hampshire

The original Bramshott Place Village was an Elizabethan mansion built in 1580, although now only the original Grade II listed Tudor Gatehouse remains which Helical has fully restored. The land and buildings were derelict when we acquired the site in 2001. Changing planning from its previously designated employment use to a retirement village took several years but was eventually achieved in 2006.

The development of 151 cottages and apartments, and the new clubhouse, has completed and we have sold 150 of the units with the final one reserved. We have received planning for a further 40 cottages on the site which we anticipate implementing next year.

Durrants Village, Faygate, Horsham, West Sussex

Durrants Village, a 30 acre site, had operated as a saw-mill with outside storage for many years. Helical was granted planning permission, at appeal, in May 2009 where the Inspector allowed a development comprising a retirement village of 148 units, eight affordable housing units, a 50 bed residential care home and a central facilities clubhouse building. Following changes to the scheme the development will now comprise 173 units. The first phase started in May 2012 for the construction of the retirement village and clubhouse and we have sold 35 units, exchanged on four further sales and have reservations on six additional units in the first two phases.

Maudslay Park, Great Alne, Warwickshire

This is a Green Belt site which has 320,000 sq ft of built footprint and benefits from Major Development Site planning policy. Covering 82 acres, this site received outline planning permission in April 2011 for a retirement village of 164 units. Demolition and enabling works have completed and construction of the first units has now commenced. We have reservations on six units.

Millbrook Village, Exeter

This 19 acre site was acquired in 2007 from the St Loye's Foundation, a long established rehabilitation college in the City of Exeter. Resolution to grant planning permission was obtained in October 2009 for a retirement village of 206 units, a 50 bed residential care home, an affordable extra-care block of 50 units and a central facilities clubhouse building. Demolition, site clearance and archaeological survey work have been completed. In 2011 we received planning consent for 63 open market housing units on part of the site and sold this in summer 2012. Construction of a 164 unit retirement village and clubhouse in phases on the remainder of the site commenced in October 2013. We have sold 13 units, have exchanged contracts on one additional unit and have reservations on 18 other units.

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 2015 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 yearly financial report: Financial Highlights, Chief Executive's Statement, Financial Review, Helical's Property Portfolio, Investment Portfolio Overview, The London Portfolio and The Regional Portfolio and 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 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 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 2015 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

26 November 2015

Unaudited consolidated income statement

FOR THE HALF YEAR TO 30 SEPTEMBER 2015

	NOTES	HALF YEAR TO 30 SEPTEMBER 2015 £000	HALF YEAR TO 30 SEPTEMBER 2014 £000	YEAR TO 31 MARCH 2015 £000
REVENUE	3	58,280	39,717	106,341
NET RENTAL INCOME	4	19,999	16,352	34,233
DEVELOPMENT PROPERTY PROFIT		16,165	14,405	15,674
TRADING PROPERTY GAIN		-	-	2,503
SHARE OF RESULTS OF JOINT VENTURES	12	31,795	12,873	27,497
OTHER OPERATING INCOME		87	230	368
GROSS PROFIT BEFORE NET GAIN ON SALE AND REVALUATION OF INVESTMENT PROPERTIES		68,046	43,860	80,275
NET GAIN ON SALE AND REVALUATION OF INVESTMENT PROPERTIES	5	42,253	23,094	69,384
IMPAIRMENT OF AVAILABLE-FOR-SALE INVESTMENTS	15	(350)	(430)	(773)
GROSS PROFIT		109,949	66,524	148,886
ADMINISTRATIVE EXPENSES	6	(14,079)	(12,637)	(26,530)
OPERATING PROFIT		95,870	53,887	122,356
FINANCE COSTS	7	(11,281)	(11,860)	(23,678)
FINANCE INCOME		1,248	1,032	2,480
CHANGE IN FAIR VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS		(9)	(1,514)	(8,389)
CHANGE IN FAIR VALUE OF CONVERTIBLE BOND		48	1,595	(3,263)
FOREIGN EXCHANGE GAIN/(LOSS)		27	(246)	(2,061)
PROFIT BEFORE TAX		85,903	42,894	87,445
TAX ON PROFIT ON ORDINARY ACTIVITIES	8	(10,196)	(5,580)	(12,669)
PROFIT AFTER TAX		75,707	37,314	74,776
- ATTRIBUTABLE TO EQUITY SHAREHOLDERS		75,767	37,069	74,489
- ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		(60)	245	287
PROFIT FOR THE PERIOD		75,707	37,314	74,776
EARNINGS PER 1P SHARE	10			
BASIC		66.1p	32.0p	64.6p
DILUTED		63.7p	30.0p	60.8p

Unaudited consolidated statement of comprehensive income

FOR THE HALF YEAR TO 30 SEPTEMBER 2015

	HALF YEAR TO 30 SEPTEMBER 2015 £000	HALF YEAR TO 30 SEPTEMBER 2014 £000	YEAR TO 31 MARCH 2015 £000
PROFIT FOR THE PERIOD	75,707	37,314	74,776
OTHER COMPREHENSIVE INCOME			
EXCHANGE DIFFERENCE ON RETRANSLATION OF NET INVESTMENTS IN FOREIGN OPERATIONS	5	63	149
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	75,712	37,377	74,925
- ATTRIBUTABLE TO EQUITY SHAREHOLDERS	75,772	37,132	74,638
- ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(60)	245	287
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	75,712	37,377	74,925

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

Unaudited consolidated balance sheet

AT 30 SEPTEMBER 2015

	NOTES	AT 30 SEPTEMBER 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £000
NON-CURRENT ASSETS				
INVESTMENT PROPERTIES	11	800,600	586,840	701,521
OWNER OCCUPIED PROPERTY, PLANT AND EQUIPMENT		2,328	2,414	2,361
INVESTMENT IN JOINT VENTURES	12	68,174	75,606	71,585
DERIVATIVE FINANCIAL INSTRUMENTS	20	-	349	1
TRADE AND OTHER RECEIVABLES	16	-	1,358	1,555
DEFERRED TAX ASSET	8	-	5,119	-
		871,102	671,686	777,023
CURRENT ASSETS				
LAND, DEVELOPMENTS AND TRADING PROPERTIES	13	91,589	94,592	92,578
PROPERTY DERIVATIVE FINANCIAL ASSET	14	-	14,663	16,388
AVAILABLE-FOR-SALE INVESTMENTS	15	4,064	4,571	4,342
CORPORATE TAX RECEIVABLE		-	-	1,418
TRADE AND OTHER RECEIVABLES	16	72,104	62,345	65,216
CASH AND CASH EQUIVALENTS	17	136,998	47,023	120,993
		304,755	223,194	300,935
TOTAL ASSETS		1,175,857	894,880	1,077,958
CURRENT LIABILITIES				
TRADE AND OTHER PAYABLES	18	(82,085)	(48,750)	(65,802)
CORPORATION TAX PAYABLE		(2,226)	(2,222)	-
BORROWINGS	19	(36,272)	(8,958)	(45,428)
		(120,583)	(59,930)	(111,230)
NON-CURRENT LIABILITIES				
TRADE AND OTHER PAYABLES	18	-	(3,435)	-
BORROWINGS	19	(577,695)	(460,821)	(552,813)
DERIVATIVE FINANCIAL INSTRUMENTS	20	(8,104)	(1,569)	(8,096)
DEFERRED TAX LIABILITY	8	(8,258)	-	(1,456)
		(594,057)	(465,825)	(562,365)
TOTAL LIABILITIES		(714,640)	(525,755)	(673,595)
NET ASSETS		461,217	369,125	404,363
EQUITY				
CALLED-UP SHARE CAPITAL	21	1,447	1,447	1,447
SHARE PREMIUM ACCOUNT		98,798	98,798	98,798
REVALUATION RESERVE		147,596	55,170	108,060
CAPITAL REDEMPTION RESERVE		7,478	7,478	7,478
OTHER RESERVES		291	291	291
RETAINED EARNINGS		205,607	205,923	188,229
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		461,217	369,107	404,303
NON-CONTROLLING INTERESTS		-	18	60
TOTAL EQUITY		461,217	369,125	404,363

Unaudited consolidated cash flow statement

FOR THE HALF YEAR TO 30 SEPTEMBER 2015

	HALF YEAR TO 30 SEPTEMBER 2015 £000	HALF YEAR TO 30 SEPTEMBER 2014 £000	YEAR TO 31 MARCH 2015 £000
CASH FLOWS FROM OPERATING ACTIVITIES			
PROFIT BEFORE TAX	85,903	42,894	87,445
DEPRECIATION	186	396	544
REVALUATION GAIN ON INVESTMENT PROPERTIES	(41,249)	(21,700)	(66,904)
GAIN ON SALES OF INVESTMENT PROPERTIES	(1,004)	(1,394)	(2,480)
PROFIT ON SALE OF PLANT AND EQUIPMENT	-	(23)	(23)
NET FINANCING COSTS	10,033	10,635	20,806
CHANGE IN VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS	9	1,514	8,389
PROFIT ON PROPERTY DERIVATIVE FINANCIAL ASSET	-	(14,663)	(16,388)
CHANGE IN FAIR VALUE OF CONVERTIBLE BOND	(48)	(1,595)	3,263
SHARE BASED PAYMENT CHARGE	2,841	3,150	6,432
SHARE OF RESULTS OF JOINT VENTURES	(31,795)	(12,873)	(27,497)
IMPAIRMENT OF AVAILABLE-FOR-SALE INVESTMENT	350	430	773
FOREIGN EXCHANGE MOVEMENT	248	698	2,213
OTHER NON-CASH ITEMS	3	-	-
CASH INFLOWS FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	25,477	7,469	16,573
CHANGE IN TRADE AND OTHER RECEIVABLES	(5,333)	(22,049)	(25,975)
MOVEMENT IN PROPERTY DERIVATIVE FINANCIAL ASSET	16,388	-	-
CHANGE IN LAND, DEVELOPMENTS AND TRADING PROPERTIES	752	2,917	4,125
CHANGE IN TRADE AND OTHER PAYABLES	16,579	(1,336)	13,162
CASH INFLOWS/(OUTFLOWS) GENERATED FROM OPERATIONS	53,863	(12,999)	7,885
FINANCE COSTS	(11,923)	(9,870)	(22,277)
FINANCE INCOME	1,248	580	2,480
TAX PAID	(1,276)	(5,370)	(7,064)
	(11,951)	(14,660)	(26,861)
CASH FLOWS FROM OPERATING ACTIVITIES	41,912	(27,659)	(18,976)
CASH FLOWS FROM INVESTING ACTIVITIES			
PURCHASE OF INVESTMENT PROPERTY	(87,693)	(106,380)	(271,093)
SALE OF INVESTMENT PROPERTY	31,101	35,994	133,209
INVESTMENT IN JOINT VENTURES	-	(249)	(10,141)
RETURN OF INVESTMENT IN JOINT VENTURES	-	245	11,778
DIVIDENDS FROM JOINT VENTURES	35,206	-	17,013
AVAILABLE FOR SALE ASSET ADDITIONS	(72)	(30)	(144)
SALE OF PLANT AND EQUIPMENT	48	23	23
PURCHASE OF LEASEHOLD IMPROVEMENTS, PLANT AND EQUIPMENT	(205)	(1,760)	(1,859)
NET CASH USED IN INVESTING ACTIVITIES	(21,615)	(72,157)	(121,214)
CASH FLOWS FROM FINANCING ACTIVITIES			
BORROWINGS DRAWN DOWN	128,005	211,281	375,503
BORROWINGS REPAYED	(111,641)	(115,261)	(156,381)
SHARES ISSUED	-	120	120
PURCHASE OF OWN SHARES	(14,752)	(6,995)	(13,349)
EQUITY DIVIDENDS PAID	(5,899)	(5,538)	(7,944)
NET CASH (USED BY)/GENERATED FROM FINANCING ACTIVITIES	(4,287)	83,607	197,949
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	16,010	(16,209)	57,759
EXCHANGE LOSSES ON CASH AND CASH EQUIVALENTS	(5)	(5)	(3)
CASH AND CASH EQUIVALENTS AT START OF PERIOD	120,993	63,237	63,237
CASH AND CASH EQUIVALENTS AT END OF PERIOD	136,998	47,023	120,993

Unaudited consolidated statement of changes in equity

AT 30 SEPTEMBER 2015

	SHARE CAPITAL £000	SHARE PREMIUM £000	REVALUATION RESERVE £000	CAPITAL REDEMPTION RESERVE £000	OTHER RESERVES £000	RETAINED EARNINGS £000	OWN SHARES HELD £000	NON- CONTROLLING INTERESTS £000	TOTAL £000
AT 31 MARCH 2014	1,447	98,678	33,106	7,478	291	200,455	(950)	22	340,527
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	74,638	-	287	74,925
REVALUATION SURPLUS	-	-	66,904	-	-	(66,904)	-	-	-
REALISED ON DISPOSALS	-	-	8,050	-	-	(8,050)	-	-	-
PAYMENT TO MINORITY INTEREST	-	-	-	-	-	-	-	(249)	(249)
PERFORMANCE SHARE PLAN	-	-	-	-	-	6,432	-	-	6,432
PERFORMANCE SHARE PLAN - DEFERRED TAX	-	-	-	-	-	2,477	-	-	2,477
SHARE SETTLED BONUS	-	-	-	-	-	1,424	-	-	1,424
NEW SHARE CAPITAL ISSUED	-	120	-	-	-	-	-	-	120
DIVIDENDS PAID	-	-	-	-	-	(7,944)	-	-	(7,944)
PURCHASE OF OWN SHARES	-	-	-	-	-	-	(13,349)	-	(13,349)
OWN SHARES HELD RESERVE TRANSFER	-	-	-	-	-	(14,299)	14,299	-	-
AT 31 MARCH 2015	1,447	98,798	108,060	7,478	291	188,229	-	60	404,363
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	75,772	-	(60)	75,712
REVALUATION SURPLUS	-	-	41,249	-	-	(41,249)	-	-	-
REALISED ON DISPOSALS	-	-	(1,713)	-	-	1,713	-	-	-
PERFORMANCE SHARE PLAN	-	-	-	-	-	2,840	-	-	2,840
PERFORMANCE SHARE PLAN - DEFERRED TAX	-	-	-	-	-	(1,714)	-	-	(1,714)
SHARE SETTLED BONUS	-	-	-	-	-	667	-	-	667
DIVIDENDS PAID	-	-	-	-	-	(5,899)	-	-	(5,899)
PURCHASE OF OWN SHARES	-	-	-	-	-	-	(14,752)	-	(14,752)
OWN SHARES HELD RESERVE TRANSFER	-	-	-	-	-	(14,752)	14,752	-	-
AT 30 SEPTEMBER 2015	1,447	98,798	147,596	7,478	291	205,607	-	-	461,217

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

The adjustment against retained earnings of £2,840,000 (31 March 2015: £6,432,000) adds back the share based payments charge in accordance with IFRS 2 Share Based Payments.

There were net transactions with owners of £18,858,000 (31 March 2015: £10,840,000) made up of the performance share plan charge of £2,840,000 (31 March 2015: £6,432,000) and related deferred tax debit of £1,714,000 (31 March 2015: credit of £2,477,000), dividends paid of £5,899,000 (31 March 2015: £7,944,000), the purchase of own shares of £14,752,000 (31 March 2015: £13,349,000), the issue of new shares of £nil (31 March 2015: £120,000) and the share settled bonus of £667,000 (31 March 2015: £1,424,000).

	SHARE CAPITAL £000	SHARE PREMIUM £000	REVALUATION RESERVE £000	CAPITAL REDEMPTION RESERVE £000	OTHER RESERVES £000	RETAINED EARNINGS RESERVE £000	OWN SHARES HELD £000	NON- CONTROLLING INTERESTS £000	TOTAL £000
AT 31 MARCH 2014	1,447	98,678	33,106	7,478	291	200,455	(950)	22	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 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 made up of the performance share plan charge of £3,150,000, dividends paid of £5,538,000, the purchase of own shares of £6,995,000, the issue of new shares of £120,000 and the share settled bonus of £733,000.

Unaudited notes to the half year results

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 2015, 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. The principal accounting policies have remained unchanged from the prior financial period to 31 March 2015.

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 2015.

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 2016. A further analysis of these risks is included

within the consolidated financial statements of the Group for the year ended 31 March 2015.

Use of estimates and judgements

With the exception of the two additional points below, the estimates and judgements have remained unchanged from the prior financial period to 31 March 2015:

- Determination of the most appropriate percentage interest in our Joint Ventures to equity account for, where our economic interest can differ to our ownership interest (see note 12)
- Recognition of development management service income, where payment for these services is triggered by a future event (sale of the property) and where estimation is required to determine the stage of completion.

The half year statement was approved by the Board on 26 November 2015 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 2015, 30 September 2014 and 31 March 2015 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

26 November 2015

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	DEVELOPMENTS	TOTAL	INVESTMENT AND TRADING	DEVELOPMENTS	TOTAL
	HALF YEAR TO 30.09.15 £000	HALF YEAR TO 30.09.15 £000	HALF YEAR TO 30.09.15 £000	HALF YEAR TO 30.09.14 £000	HALF YEAR TO 30.09.14 £000	HALF YEAR TO 30.09.14 £000
RENTAL INCOME	20,891	325	21,216	18,308	526	18,834
DEVELOPMENT PROPERTY INCOME	-	36,948	36,948	-	19,481	19,481
OTHER REVENUE	116	-	116	1,402	-	1,402
REVENUE	21,007	37,273	58,280	19,710	20,007	39,717

REVENUE	INVESTMENT AND TRADING	DEVELOPMENTS	TOTAL
	YEAR TO 31.03.15 £000	YEAR TO 31.03.15 £000	YEAR TO 31.03.15 £000
RENTAL INCOME	37,246	1,086	38,332
DEVELOPMENT PROPERTY INCOME	-	30,416	30,416
TRADING PROPERTY SALES	37,394	-	37,394
OTHER REVENUE	199	-	199
REVENUE	74,839	31,502	106,341

PROFIT BEFORE TAX	INVESTMENT AND TRADING	DEVELOPMENTS	TOTAL	INVESTMENT AND TRADING	DEVELOPMENTS	TOTAL
	HALF YEAR TO 30.09.15 £000	HALF YEAR TO 30.09.15 £000	HALF YEAR TO 30.09.15 £000	HALF YEAR TO 30.09.14 £000	HALF YEAR TO 30.09.14 £000	HALF YEAR TO 30.09.14 £000
NET RENTAL INCOME	19,803	196	19,999	15,975	377	16,352
DEVELOPMENT PROPERTY PROFIT	-	16,165	16,165	-	14,405	14,405
SHARE OF RESULTS OF JOINT VENTURES	30,712	1,083	31,795	11,947	926	12,873
GAIN ON SALE AND REVALUATION OF INVESTMENT PROPERTIES	42,253	-	42,253	23,094	-	23,094
	92,768	17,444	110,212	51,016	15,708	66,724
IMPAIRMENT OF AVAILABLE FOR SALE ASSETS			(350)			(430)
OTHER OPERATING INCOME			87			230
GROSS PROFIT			109,949			66,524
ADMINISTRATIVE EXPENSES			(14,079)			(12,637)
NET FINANCE COSTS			(9,994)			(10,747)
FOREIGN EXCHANGE GAIN/(LOSS)			27			(246)
PROFIT BEFORE TAX			85,903			42,894

3. SEGMENTAL INFORMATION CONTINUED

	INVESTMENT AND TRADING YEAR TO 31.03.15 £000	DEVELOPMENTS YEAR TO 31.03.15 £000	TOTAL YEAR TO 31.03.15 £000
PROFIT BEFORE TAX			
NET RENTAL INCOME	33,270	963	34,233
DEVELOPMENT PROPERTY PROFIT	-	15,674	15,674
TRADING PROPERTY GAIN	2,503	-	2,503
SHARE OF RESULTS OF JOINT VENTURES	27,398	99	27,497
GAIN ON SALE AND REVALUATION OF INVESTMENT PROPERTIES	69,384	-	69,384
	132,555	16,736	149,291
IMPAIRMENT OF AVAILABLE FOR SALE ASSETS			(773)
OTHER OPERATING INCOME			368
GROSS PROFIT			148,886
ADMINISTRATIVE EXPENSES			(26,530)
NET FINANCE COSTS			(32,850)
FOREIGN EXCHANGE LOSS			(2,061)
PROFIT BEFORE TAX			87,445

	INVESTMENT AND TRADING AT 30.09.15 £000	DEVELOPMENTS AT 30.09.15 £000	TOTAL AT 30.09.15 £000	INVESTMENT AND TRADING AT 30.09.14 £000	DEVELOPMENTS AT 30.09.14 £000	TOTAL AT 30.09.14 £000
BALANCE SHEET						
INVESTMENT PROPERTIES	800,600	-	800,600	586,840	-	586,840
LAND, DEVELOPMENT AND TRADING PROPERTIES	28	91,561	91,589	2,724	91,868	94,592
INVESTMENT IN JOINT VENTURES	57,825	10,349	68,174	70,161	5,445	75,606
	858,453	101,910	960,363	659,725	97,313	757,038
OTHER ASSETS			215,494			137,842
TOTAL ASSETS			1,175,857			894,880
LIABILITIES			(714,640)			(525,755)
NET ASSETS			461,217			369,125

	INVESTMENT AND TRADING AT 31.03.15 £000	DEVELOPMENTS AT 31.03.15 £000	TOTAL AT 31.03.15 £000
BALANCE SHEET			
INVESTMENT PROPERTIES	701,521	-	701,521
LAND, DEVELOPMENT AND TRADING PROPERTIES	28	92,550	92,578
INVESTMENT IN JOINT VENTURES	57,209	14,376	71,585
PROPERTY DERIVATIVE FINANCIAL ASSET	-	16,388	16,388
	758,758	123,314	882,072
OTHER ASSETS			195,886
TOTAL ASSETS			1,077,958
LIABILITIES			(673,595)
NET ASSETS			404,363

4. NET RENTAL INCOME

	HALF YEAR TO 30 SEPTEMBER 2015 £000	HALF YEAR TO 30 SEPTEMBER 2014 £000	YEAR TO 31 MARCH 2015 £000
GROSS RENTAL INCOME	21,216	18,834	38,332
RENTS PAYABLE	(24)	(257)	(269)
PROPERTY OVERHEADS	(964)	(1,895)	(3,489)
NET RENTAL INCOME	20,228	16,682	34,574
NET RENTAL INCOME ATTRIBUTABLE TO PROFIT SHARE PARTNER	(229)	(330)	(341)
GROUP SHARE OF NET RENTAL INCOME	19,999	16,352	34,233

5. NET GAIN ON SALE AND REVALUATION OF INVESTMENT PROPERTIES

	HALF YEAR TO 30 SEPTEMBER 2015 £000	HALF YEAR TO 30 SEPTEMBER 2014 £000	YEAR TO 31 MARCH 2015 £000
NET PROCEEDS FROM THE SALE OF INVESTMENT PROPERTIES	31,424	37,019	133,782
BOOK VALUE (NOTE 11)	(30,097)	(34,600)	(130,729)
RELATED SALES COSTS	(323)	(1,025)	(573)
GAIN ON SALE OF INVESTMENT PROPERTIES	1,004	1,394	2,480
REVALUATION SURPLUS ON INVESTMENT PROPERTIES	41,249	21,700	66,904
NET GAIN ON SALE AND REVALUATION OF INVESTMENT PROPERTIES	42,253	23,094	69,384

6. ADMINISTRATIVE EXPENSES

	HALF YEAR TO 30 SEPTEMBER 2015 £000	HALF YEAR TO 30 SEPTEMBER 2014 £000	YEAR TO 31 MARCH 2015 £000
ADMINISTRATION COSTS	(5,356)	(4,975)	(10,156)
PERFORMANCE RELATED AWARDS	(7,302)	(6,010)	(13,352)
NATIONAL INSURANCE ON PERFORMANCE RELATED AWARDS	(1,421)	(1,652)	(3,022)
ADMINISTRATIVE EXPENSES	(14,079)	(12,637)	(26,530)

7. FINANCE COSTS

	HALF YEAR TO 30 SEPTEMBER 2015 £000	HALF YEAR TO 30 SEPTEMBER 2014 £000	YEAR TO 31 MARCH 2015 £000
INTEREST PAYABLE ON BANK LOANS, BONDS AND OVERDRAFTS	(12,178)	(9,571)	(21,055)
OTHER INTEREST PAYABLE AND SIMILAR CHARGES	(1,468)	(4,183)	(6,264)
INTEREST CAPITALISED	2,365	1,894	3,641
FINANCE COSTS	(11,281)	(11,860)	(23,678)

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	HALF YEAR TO 30 SEPTEMBER 2015 £000	HALF YEAR TO 30 SEPTEMBER 2014 £000	YEAR TO 31 MARCH 2015 £000
THE TAX CHARGE IS BASED ON THE PROFIT FOR THE PERIOD AND REPRESENTS:			
UNITED KINGDOM CORPORATION TAX AT 20%			
- GROUP CORPORATION TAX	(4,990)	(2,222)	(215)
- ADJUSTMENT IN RESPECT OF PRIOR PERIODS	(98)	14	(22)
- OVERSEAS TAX	(19)	(33)	(39)
CURRENT TAX CHARGE	(5,107)	(2,241)	(276)
DEFERRED TAX			
- CAPITAL ALLOWANCES	(115)	(75)	(297)
- TAX LOSSES	(1,379)	(649)	3,033
- UNREALISED CHARGEABLE GAINS	(6,906)	(3,431)	(15,096)
- OTHER TEMPORARY DIFFERENCES	3,311	816	(33)
DEFERRED TAX CHARGE	(5,089)	(3,339)	(12,393)
TOTAL TAX CHARGE FOR PERIOD	(10,196)	(5,580)	(12,669)

DEFERRED TAX	AT 30 SEPTEMBER 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £000
CAPITAL ALLOWANCES	(1,676)	(1,339)	(1,561)
TAX LOSSES	10,642	8,339	12,021
UNREALISED CHARGEABLE GAINS	(23,593)	(5,029)	(16,687)
OTHER TEMPORARY DIFFERENCES	6,369	3,148	4,771
DEFERRED TAX (LIABILITY) /ASSET	(8,258)	5,119	(1,456)

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 £1.6m would be released and further capital allowances of £27.0m would be available to reduce future tax liabilities.

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

9. DIVIDENDS

	HALF YEAR TO 30 SEPTEMBER 2015 £000	HALF YEAR TO 30 SEPTEMBER 2014 £000	YEAR TO 31 MARCH 2015 £000
ATTRIBUTABLE TO EQUITY SHARE CAPITAL			
ORDINARY			
- INTERIM PAID 2.10p PER SHARE	-	-	2,406
- PRIOR PERIOD FINAL PAID 5.15p PER SHARE (2014: 4.75p)	5,899	5,538	5,538
	5,899	5,538	7,944

The interim dividend of 2.30p (30 September 2014: 2.10p per share) was approved by the Board on 24 November 2015 and will be paid on 30 December 2015 to shareholders on the register on 4 December 2015. This interim dividend, amounting to £2,652,000 has not been included as a liability as at 30 September 2015.

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 2015 £000	HALF YEAR TO 30 SEPTEMBER 2014 £000	YEAR TO 31 MARCH 2015 £000
ORDINARY SHARES IN ISSUE	118,184	118,184	118,184
WEIGHTING ADJUSTMENT	(3,547)	(2,236)	(2,897)
WEIGHTED AVERAGE ORDINARY SHARES IN ISSUE FOR CALCULATION OF BASIC EARNINGS PER SHARE	114,637	115,948	115,287
WEIGHTED AVERAGE ORDINARY SHARES ISSUED ON SHARE SETTLED BONUSES	1,053	734	1,016
WEIGHTED AVERAGE ORDINARY SHARES TO BE ISSUED UNDER PERFORMANCE SHARE PLAN	3,271	6,840	6,182
WEIGHTED AVERAGE ORDINARY SHARES IN ISSUE FOR CALCULATION OF DILUTED EARNINGS PER SHARE	118,961	123,522	122,485
	£000	£000	£000
EARNINGS USED FOR CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	75,767	37,069	74,489
BASIC EARNINGS PER SHARE	66.1p	32.0p	64.6p
DILUTED EARNINGS PER SHARE	63.7p	30.0p	60.8p
	£000	£000	£000
EARNINGS USED FOR CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	75,767	37,069	74,489
NET GAIN ON SALE AND REVALUATION OF INVESTMENT PROPERTIES – SUBSIDIARIES	(42,253)	(23,094)	(69,384)
– JOINT VENTURES	(25,887)	(11,650)	(27,225)
TRADING PROPERTY GAINS	-	-	(2,503)
FAIR VALUE MOVEMENT ON DERIVATIVE FINANCIAL INSTRUMENTS – SUBSIDIARIES	9	1,514	8,389
– JOINT VENTURES	(82)	287	578
FAIR VALUE MOVEMENT ON CONVERTIBLE BOND	(48)	(1,595)	3,263
IMPAIRMENT OF AVAILABLE-FOR-SALE INVESTMENT	350	430	773
DEFERRED TAX ON ADJUSTING ITEMS	7,021	3,555	14,425
EARNINGS USED FOR CALCULATIONS OF EPRA EARNINGS PER SHARE	14,877	6,516	2,805
EPRA EARNINGS PER SHARE	13.0p	5.3p	2.4p

The earnings used for the calculation of 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 2015 £000	HALF YEAR TO 30 SEPTEMBER 2014 £000	YEAR TO 31 MARCH 2015 £000
FAIR VALUE AT 1 APRIL	701,521	493,201	493,201
ADDITIONS AT COST	87,693	106,380	271,093
DISPOSALS	(30,097)	(34,600)	(130,729)
REVALUATION SURPLUS	41,249	21,700	66,904
REVALUATION SURPLUS ATTRIBUTABLE TO PROFIT SHARE PARTNERS	234	159	1,052
AS AT PERIOD END	800,600	586,840	701,521

All properties are stated at market value as at 30 September 2015, 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 2015 amounted to £5,959,000 (30 September 2014: £5,067,000; 31 March 2015: £5,449,000).

The historical cost of investment property is £650,303,000 (30 September 2014: £530,067,000; 31 March 2015: £590,965,000).

12. JOINT VENTURES

SHARE OF RESULTS OF JOINT VENTURES	HALF YEAR TO 30 SEPTEMBER 2015 £000	HALF YEAR TO 30 SEPTEMBER 2014 £000	YEAR TO 31 MARCH 2015 £000
GROSS RENTAL INCOME	953	3,145	6,098
RENTS PAYABLE	-	(363)	(809)
PROPERTY OVERHEADS	(130)	(362)	(877)
NET RENTAL INCOME	823	2,420	4,412
NET GAIN ON REVALUATION OF INVESTMENT PROPERTIES	18,521	11,650	26,134
PROFIT ON SALE OF INVESTMENT PROPERTIES	7,366	4	1,091
DEVELOPMENT PROFIT	2,528	1,225	1,902
OTHER OPERATING INCOME/(EXPENSE)	263	(56)	293
ADMINISTRATIVE EXPENSES	(404)	(206)	(951)
FINANCE COSTS	(2,118)	(1,643)	(3,644)
FINANCE INCOME	3	28	43
CHANGE IN FAIR VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS	82	(287)	(578)
PROFIT BEFORE TAX	27,064	13,135	28,702
TAX	(196)	(262)	(1,205)
PROFIT AFTER TAX	26,868	12,873	27,497
ECONOMIC INTEREST ADJUSTMENT*	4,927	-	-
SHARE OF RESULTS OF JOINT VENTURES	31,795	12,873	27,497

*Under the Barts Square joint venture agreement the Company is entitled to varying returns dependent upon the performance of the development. Whilst the Group holds a 33.35% equity share in the Barts Square group, it has accounted for its share at 40% to reflect its expected economic interest in the joint venture. This has changed from the 33.35% interest shown at 31 March 2015, and resulted in a gain of £4,927,000 being recognised in the Consolidated Income Statement to reflect the Groups increased share in the opening net assets of the joint venture.

12. JOINT VENTURES CONTINUED

	AT 30 SEPTEMBER 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £000
INVESTMENT IN JOINT VENTURES			
SUMMARISED BALANCE SHEETS			
NON-CURRENT ASSETS			
INVESTMENT PROPERTIES	88,545	104,785	88,305
OWNER OCCUPIED PROPERTY, PLANT AND EQUIPMENT	43	19	42
DEFERRED TAX	633	209	534
	89,221	105,013	88,881
CURRENT ASSETS			
LAND, DEVELOPMENT AND TRADING PROPERTIES	60,402	54,307	61,782
TRADE AND OTHER RECEIVABLES	3,133	3,594	2,726
CASH AND CASH EQUIVALENTS	12,845	11,609	13,453
	76,380	69,510	77,961
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	(13,366)	(43,967)	(24,696)
BORROWINGS	-	(30,063)	-
	(13,366)	(74,030)	(24,696)
NON-CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	(29,787)	(8,464)	(25,432)
BORROWINGS	(53,884)	(16,085)	(44,419)
DERIVATIVE FINANCIAL INSTRUMENTS	(390)	(338)	(473)
DEFERRED TAX	-	-	(237)
	(84,061)	(24,887)	(70,561)
NET ASSETS	68,174	75,606	71,585

The Directors' valuation of trading and development stock shows a surplus of £7,238,000 (30 September 2014: £5,763,000; 31 March 2015: £11,013,000) above book value.

During the period, the Group sold its investment in Helical Sosnica Sp. Zoo, which had been accounted for as an investment held for sale due to a commitment to sell the Group's share. At 31 March 2015, Helical Sosnica sp. Zoo held a development property, the fair value of which the directors believed to be £81,866,000 (Helical share £40,933,000) (30 September 2014: £90,631,000 of which Helical's share was £45,316,000). The bank loan secured on the property at 31 March 2015 was £51,156,000 (Helical share £25,578,000) (30 September 2014: £55,195,000, Helical share £27,598,000). Cash in Helical Sosnica Sp. Zoo at 31 March 2015 was £1,895,000 (Helical share £948,000) and at 30 September 2014 £4,946,000 (Helical share £2,473,000).

13. LAND, DEVELOPMENTS AND TRADING PROPERTIES

	AT 30 SEPTEMBER 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £000
DEVELOPMENT PROPERTIES	91,561	91,868	92,550
PROPERTIES HELD AS TRADING STOCK	28	2,724	28
	91,589	94,592	92,578

The Directors' valuation of trading and development stock shows a surplus of £17,906,000 (30 September 2014: £27,147,000; 31 March 2015: £25,230,000) above book value.

Total interest to date in respect of the development of sites is included in stock to the extent of £10,482,000 (30 September 2014: £8,825,000; 31 March 2015: £9,788,000). Interest capitalised during the period in respect of development sites amounted to £1,100,000.

14. PROPERTY DERIVATIVE FINANCIAL ASSET

	AT 30 SEPTEMBER 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £000
PROPERTY DERIVATIVE FINANCIAL ASSET	-	14,663	16,388
	-	14,663	16,388

In the year to 31 March 2015, the Group 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. Cash of £17.3m was received during the period to 30 September 2015. The discount recognised at 31 March 2015 of £0.9m to reflect risk and the time value of money was unwound and recognised, net of cost of sales of £0.8m, as a development profit of £0.1m.

15. AVAILABLE-FOR-SALE INVESTMENTS

	HALF YEAR TO 30 SEPTEMBER 2015 £000	HALF YEAR TO 30 SEPTEMBER 2014 £000	YEAR TO 31 MARCH 2015 £000
FAIR VALUE AT 1 APRIL	4,342	4,973	4,973
FAIR VALUE ADDITIONS	72	30	144
FAIR VALUE DISPOSALS	-	(2)	(2)
FAIR VALUE ADJUSTMENTS	(350)	(430)	(773)
FAIR VALUE AT PERIOD END	4,064	4,571	4,342

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 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £000
DUE AFTER 1 YEAR			
TRADE RECEIVABLES	-	1,358	1,555
	-	1,358	1,555
DUE WITHIN 1 YEAR			
TRADE RECEIVABLES	5,432	8,107	12,432
OTHER RECEIVABLES	52,027	44,235	43,099
PREPAYMENTS AND ACCRUED INCOME	14,645	10,003	9,685
	72,104	62,345	65,216

17. CASH AND CASH EQUIVALENTS

	AT 30 SEPTEMBER 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £000
RENT DEPOSITS AND CASH HELD AT MANAGING AGENTS	4,196	5,732	3,049
RESTRICTED CASH	7,411	11,700	91,955
CASH DEPOSITS	125,391	29,591	25,989
	136,998	47,023	120,993

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

18. TRADE AND OTHER PAYABLES

	AT 30 SEPTEMBER 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £000
DUE AFTER 1 YEAR			
ACCRUALS AND DEFERRED INCOME	-	3,435	-
	-	3,435	-
DUE WITHIN 1 YEAR			
TRADE PAYABLES	14,375	10,126	9,868
OTHER PAYABLES	18,236	6,482	8,576
ACCRUALS AND DEFERRED INCOME	49,474	32,142	47,358
	82,085	48,750	65,802

19. BORROWINGS

	AT 30 SEPTEMBER 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £000
CURRENT BORROWINGS	36,272	8,958	45,428
BORROWINGS REPAYABLE WITHIN:			
- ONE TO TWO YEARS	2,224	51,937	136,091
- TWO TO THREE YEARS	3,633	82,844	3,617
- THREE TO FOUR YEARS	106,881	82,202	83,608
- FOUR TO FIVE YEARS	390,132	164,887	175,177
- FIVE TO SIX YEARS	1,036	78,951	80,060
- SIX TO TEN YEARS	73,789	-	74,260
NON-CURRENT BORROWINGS	577,695	460,821	552,813
TOTAL BORROWINGS	613,967	469,779	598,241

Included within borrowings repayable within three to four years is the convertible bond at its fair value of £103,215,000. It is a financial instrument classified as Level 1 under the IFRS 13 fair value hierarchy.

	AT 30 SEPTEMBER 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £000
NET GEARING			
TOTAL BORROWINGS	613,967	469,779	598,241
CASH	(136,998)	(47,023)	(120,993)
NET BORROWINGS	476,969	422,756	477,248

Net borrowings excludes the Group's share of borrowings in joint ventures and held for sale investments of £53,884,000 (30 September 2014: £73,746,000; 31 March 2015: £44,419,000) and cash of £12,845,000 (30 September 2014: £14,082,000; 31 March 2015: £13,453,000). All borrowings in joint ventures and held for sale investments are secured.

	AT 30 SEPTEMBER 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £000
NET ASSETS	461,217	369,125	404,363
GEARING	103%	115%	118%

20. DERIVATIVE FINANCIAL INSTRUMENTS

	AT 30 SEPTEMBER 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £000
Derivative financial instruments asset	-	349	1
Derivative financial instruments liability	(8,104)	(1,569)	(8,096)

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 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £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 ORDINARY SHARES OF 1p EACH	1,182	1,182	1,182
- 212,145,300 DEFERRED SHARES OF 1/8p EACH	265	265	265
	1,447	1,447	1,447

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 2015 the ESOP held 2,900,776 ordinary shares in Helical Bar plc (30 September 2014: 3,542,000; 31 March 2015: 3,625,000).

At 30 September 2015 options over nil (30 September 2014 and 31 March 2015: nil) ordinary shares in Helical Bar plc had been granted through the ESOP. At 30 September 2015 awards over 6,558,000 (30 September 2014 and 31 March 2015: 9,127,000) 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 2015 £000	NUMBER OF SHARES 000'S	AT 30 SEPTEMBER 2015 PENCE PER SHARE
NET ASSET VALUE	461,217	118,184	
LESS: – OWN SHARES HELD BY ESOP		(2,901)	
– DEFERRED SHARES	(265)		
BASIC NET ASSET VALUE	460,952	115,283	400
ADD: SHARE SETTLED BONUS		1,053	
ADD: DILUTIVE EFFECT OF THE PERFORMANCE SHARE PLAN		3,258	
DILUTED NET ASSET VALUE	460,952	119,594	385
ADJUSTMENT FOR:			
– FAIR VALUE OF FINANCIAL INSTRUMENTS	8,494		
– FAIR VALUE MOVEMENT ON CONVERTIBLE BOND	3,215		
– DEFERRED TAX	23,980		
ADJUSTED DILUTED NET ASSET VALUE	496,641	119,594	415
ADJUSTMENT FOR:			
– FAIR VALUE OF TRADING AND DEVELOPMENT PROPERTIES	25,144		
EPRA NET ASSET VALUE	521,785	119,594	436
ADJUSTMENT FOR:			
– FAIR VALUE OF FINANCIAL INSTRUMENTS	(8,494)		
– DEFERRED TAX	(23,980)		
EPRA TRIPLE NET ASSET VALUE	489,311	119,594	409

The adjustment for the fair value of trading and development properties represents the surplus as at 30 September 2015.

	AT 31 MARCH 2015 £000	NUMBER OF SHARES 000'S	AT 31 MARCH 2015 PENCE PER SHARE
NET ASSET VALUE	404,363	118,184	
LESS: – OWN SHARES HELD BY ESOP		(3,625)	
– DEFERRED SHARES	(265)		
BASIC NET ASSET VALUE	404,098	114,559	353
ADD: SHARE SETTLED BONUS		1,016	
ADD: DILUTIVE EFFECT OF THE PERFORMANCE SHARE PLAN		6,256	
DILUTED NET ASSET VALUE	404,098	121,831	332
ADJUSTMENT FOR:			
– FAIR VALUE OF FINANCIAL INSTRUMENTS	8,568		
– FAIR VALUE MOVEMENT ON CONVERTIBLE BOND	3,263		
– DEFERRED TAX	16,956		
ADJUSTED DILUTED NET ASSET VALUE	432,885	121,831	355
ADJUSTMENT FOR:			
– FAIR VALUE OF TRADING AND DEVELOPMENT PROPERTIES	36,243		
EPRA NET ASSET VALUE	469,128	121,831	385
ADJUSTMENT FOR:			
– FAIR VALUE OF FINANCIAL INSTRUMENTS	(8,568)		
– DEFERRED TAX	(16,956)		
EPRA TRIPLE NET ASSET VALUE	443,604	121,831	364

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

The adjustments to the net asset value comprise the amounts relating to the Group and its share of Joint Ventures.

24. RELATED PARTY TRANSACTIONS

At 30 September 2015, 30 September 2014 and 31 March 2015 the following amounts were due from the Group's joint ventures.

	AT 30 SEPTEMBER 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £000
KING STREET DEVELOPMENTS (HAMMERSMITH) LTD	5,880	3,222	5,280
SHIRLEY ADVANCE LLP	10,372	10,439	12,501
BARTS SQUARE COMPANIES	36	3,666	42
HELICAL SOSNICA SP. ZOO	1,090	8,500	6,000
207 OLD STREET UNIT TRUST	2,625	1,792	2,325
211 OLD STREET UNIT TRUST	2,401	1,701	1,801
OLD STREET RETAIL UNIT TRUST	725	719	725
CITY ROAD (JERSEY) LTD	737	713	738
OLD STREET HOLDINGS LP	14,872	100	100
CREECHURCH PLACE LTD	12,721	11,564	12,132

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 2015 £000	HALF YEAR TO SEPTEMBER 2014 £000	YEAR TO MARCH 2015 £000
GROSS RENTAL INCOME	– SUBSIDIARIES	21,216	18,834	38,332
	– JOINT VENTURES	953	3,145	6,098
TOTAL GROSS RENTAL INCOME		22,169	21,979	44,430
RENTS PAYABLE	– SUBSIDIARIES	(24)	(257)	(269)
	– JOINT VENTURES	-	(363)	(809)
PROPERTY OVERHEADS	– SUBSIDIARIES	(964)	(1,895)	(3,489)
	– JOINT VENTURES	(130)	(362)	(877)
NET RENTAL INCOME ATTRIBUTABLE TO PROFIT SHARE PARTNER		(229)	(330)	(341)
SEE-THROUGH NET RENTAL INCOME		20,822	18,772	38,645

25. SEE-THROUGH ANALYSIS CONTINUED

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 2015 £000	HALF YEAR TO SEPTEMBER 2014 £000	YEAR TO MARCH 2015 £000
IN PARENT AND SUBSIDIARIES	17,694	16,373	16,126
IN JOINT VENTURES	2,528	1,225	1,902
TOTAL GROSS DEVELOPMENT PROFIT	20,222	17,598	18,028
PROVISION AGAINST STOCK	(1,529)	(1,968)	(452)
SEE-THROUGH DEVELOPMENT PROFITS	18,693	15,630	17,576

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

	HALF YEAR TO SEPTEMBER 2015 £000	HALF YEAR TO SEPTEMBER 2014 £000	YEAR TO MARCH 2015 £000
REVALUATION SURPLUS ON INVESTMENT PROPERTIES – SUBSIDIARIES	41,249	21,700	66,904
– JOINT VENTURES	18,521	11,650	26,134
TOTAL REVALUATION SURPLUS	59,770	33,350	93,038
NET GAIN ON SALE OF INVESTMENT PROPERTIES – SUBSIDIARIES	1,004	1,394	2,480
– JOINT VENTURES	7,366	4	1,091
TOTAL NET GAIN ON SALE OF INVESTMENT PROPERTIES	8,370	1,398	3,571
SEE-THROUGH NET GAIN ON SALE AND REVALUATION OF INVESTMENT PROPERTIES	68,140	34,748	96,609

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 2015 £000	HALF YEAR TO SEPTEMBER 2014 £000	YEAR TO MARCH 2015 £000
INTEREST PAYABLE ON BANK LOANS AND OVERDRAFTS – SUBSIDIARIES	12,178	9,571	21,055
– JOINT VENTURES	2,118	1,643	3,644
TOTAL INTEREST PAYABLE ON BANK LOANS AND OVERDRAFTS	14,296	11,214	24,699
OTHER INTEREST PAYABLE AND SIMILAR CHARGES – SUBSIDIARIES	1,468	4,183	6,264
INTEREST CAPITALISED – SUBSIDIARIES	(2,365)	(1,894)	(3,641)
TOTAL FINANCE COSTS	13,399	13,503	27,322
INTEREST RECEIVABLE AND SIMILAR INCOME – SUBSIDIARIES	(1,248)	(1,032)	(2,480)
– JOINT VENTURES	(3)	(28)	(43)
SEE-THROUGH NET FINANCE COSTS	12,148	12,443	24,799

25. SEE-THROUGH ANALYSIS CONTINUED

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 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £000
INVESTMENT PROPERTY	– SUBSIDIARIES	800,600	586,840	701,521
	– JOINT VENTURES	88,545	104,785	88,305
TOTAL INVESTMENT PROPERTY		889,145	691,625	789,826
TRADING AND DEVELOPMENT STOCK	– SUBSIDIARIES	91,589	94,592	92,578
	– JOINT VENTURES	60,402	99,623*	102,715*
TOTAL TRADING AND DEVELOPMENT STOCK		151,991	194,215	195,293
TRADING AND DEVELOPMENT STOCK SURPLUS	– SUBSIDIARIES	17,906	27,147	25,230
	– JOINT VENTURES	7,238	5,763	11,013
TOTAL TRADING AND DEVELOPMENT STOCK SURPLUSES		25,144	32,910	36,243
TOTAL TRADING AND DEVELOPMENT STOCK AT FAIR VALUE		177,135	227,125	231,536
SEE-THROUGH PROPERTY PORTFOLIO		1,066,280	918,750	1,021,362

*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 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £000
IN PARENT AND SUBSIDIARIES	– GROSS BORROWINGS LESS THAN ONE YEAR	36,272	8,958	45,428
	– GROSS BORROWINGS MORE THAN ONE YEAR	577,695	460,821	552,813
	TOTAL	613,967	469,779	598,241
IN JOINT VENTURES	– GROSS BORROWINGS LESS THAN ONE YEAR	-	30,063	-
	– GROSS BORROWINGS MORE THAN ONE YEAR	53,884	43,683*	69,997*
	TOTAL	53,884	73,746	69,997
IN PARENT AND SUBSIDIARIES	CASH AND CASH EQUIVALENTS	(136,998)	(47,023)	(120,993)
IN JOINT VENTURES	CASH AND CASH EQUIVALENTS	(12,845)	(14,082)*	(15,348)*
SEE-THROUGH NET BORROWINGS		518,008	482,420	531,897

*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 operating income

	HALF YEAR TO 30 SEPTEMBER 2015 £000	HALF YEAR TO 30 SEPTEMBER 2014 £000	YEAR TO 31 MARCH 2015 £000
NET RENTAL INCOME	20,822	18,772	38,645
TRADING PROFITS	-	-	2,503
DEVELOPMENT PROFITS (BEFORE PROVISIONS)	20,222	17,598	18,028
GAIN ON SALE OF INVESTMENT PROPERTIES	8,370	1,398	3,571
NET OPERATING INCOME	49,414	37,768	62,747

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

	AT 30 SEPTEMBER 2015 £000	AT 30 SEPTEMBER 2014 £000	AT 31 MARCH 2015 £000
INTEREST COVER	4.1x	3.0x	2.5x
GEARING	112%	131%	132%
GEARING BASED ON EPRA NET ASSET VALUE	99%	116%	113%
LOAN TO VALUE	49%	53%	52%

27. CAPITAL COMMITMENTS

The Group has a commitment of £34,299,000 in relation to construction contracts, which are due to be completed in the period to March 2019.

28. POST BALANCE SHEET EVENTS

On 14 October 2015 the Company sold Enterprise House, Paddington, London W2, for a total consideration of £43m.

On 18 November 2015 the Company exchanged contracts on the purchases of 207 Old Street, London EC1, and 211 Old Street, London EC1, collectively known as The Bower, for a combined property purchase price of £248m. The two properties had previously been held in our Joint Venture with Crosstree, of which we had a third equity interest. Completion of the purchase is expected in January 2016.

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