Helical Bar plc

Half year results
six months to 30 September 2013

financial highlights

Profit before tax

£68.9m

2012: £5.2m

Interim dividend per share

2.00p

2012: 1.85p

Diluted EPRA earnings per share

34.2p

2012: 4.4p

Diluted EPRA net assets per share

282p

31 March 2013: 264p

IFRS net assets

£305.5m

31 March 2013: £253.8m

Group's share of property portfolio

£684m

31 March 2013: £626m

"We have had an outstanding first half of the year and we look forward to announcing further improvements in our full year results to 31 March 2014. We are long both in central London offices and in high yielding secondary regional assets, the former to provide capital growth and the other to generate income and cash flow. This has been our aim and strategy for the last three years and I firmly believe we are reaping the rewards as London continues to grow and investors move up the risk curve and into the regions."

Michael Slade, Chief Executive

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financial highlights

See-through income statement	Notes 1		Half year to 30.9.13 £m	Half year to 30.9.12 £m	Year to 31.3.13 £m
Net rental income			**14.1**	12.2	24.5
Development property profits			**63.5**	4.7	7.0
Gain on revaluation of investment properties			**10.9**	0.7	6.8
Loss on sale of investment properties			**-**	(0.2)	(2.4)
Total property return			**88.5**	17.4	35.9
Profit before tax			**68.9**	5.2	5.0
EPRA earnings			**40.9**	5.2	2.8

Earnings per share and dividends	2		pence	pence	pence
Basic earnings per share			**47.4**	3.5	5.0
Diluted earnings per share			**46.4**	3.5	5.0
Adjusted diluted EPRA earnings per share	3		**40.5**	5.2	8.2
Diluted EPRA earnings per share			**34.2**	4.4	2.4
Dividends per share paid in period			**3.70**	3.40	5.25

See-through balance sheet	4	Pro-forma[8] At 30.9.13 £m	At 30.9.13 £m	At 30.9.12 £m	At 31.3.13 £m
See-through property portfolio		**770.1**	**684.1**	581.6	626.4
See-through net borrowings		**360.1**	**274.1**	263.8	286.3
Net assets		**305.5**	**305.5**	254.1	253.8

Net assets per share, loan to value and gearing					
Diluted EPRA net asset value per share	5	**282p**	**282p**	252p	264p
See-through loan to value	6	**47%**	**40%**	46%	46%
See-through net gearing	7	**118%**	**90%**	105%	113%

Notes

1. Includes Group's share of income and gains of its subsidiaries and joint ventures. See note 24.
2. Calculated in accordance with IAS 33 and guidance issued by the European Public Real Estate Association ("EPRA").
3. Diluted EPRA earnings per share adjusted for performance related awards.
4. Includes Group's share of assets and liabilities of its subsidiaries and joint ventures. See note 24.
5. Calculated in accordance with guidance issued by EPRA.
6. See-through loan to value is the ratio of see-through net borrowings to see-through property portfolio. See note 25.
7. See-through net gearing is the ratio of see-through net borrowings to net assets. See note 25.
8. Includes £86m of purchases since 30 September 2013.

chief executive's statement

The first half of the financial year has been dominated by the culmination and outstanding success of the projects at White City, London W12 and 200 Aldersgate, London EC1, both of which exemplify the 'Helical model' of applying limited equity to create substantial performance. These projects have resulted in a net cash receipt by the Group of £65m, an extraordinary return on a £1.5m total investment.

In our joint venture with Aviva, who acquired the 10 acres south of the A40 at White City, we worked with the Local Authority and other landowners, creating a vision for the Mayor's Opportunity Area initiative which ultimately resulted in a resolution to grant planning permission for a 1.5m sq ft mixed use development on the site. This site was sold to Imperial College in September 2013, crystallising a substantial profit payment. It was a complicated and long term project which required skill and perseverance to deliver the vision and thereby generate a good return for shareholders.

The second significant transaction involved Helical working with Deutsche Pfandbriefbank to lead the refurbishment and letting of 200 Aldersgate, comprising 365,000 sq ft of offices and retail. In the summer we completed the final letting which enabled the building to be sold which then triggered a substantial profit share payment for the Group as a result of the successful execution of the business plan.

The investment team has invested the proceeds of our recent £80m retail bond in income producing London offices at Paddington and Whitechapel but also in regional offices and secondary retail; £69m in the first half and £86m post the half year end. The aim is to pursue more investments in London and additional high yielding investments outside London. These should produce growth and further improve cash flow to support the Group in its strategy of carrying out office and mixed use developments in central London.

Helical now turns its attention to the current development portfolio. In joint venture with Grainger, Helical recently received a resolution to grant planning consent for a mixed use development scheme adjoining Hammersmith Town Hall, comprising replacement offices for the council, 196 apartments, a cinema, retail, restaurant and café space. Furthermore, work has now started on site for the 220,000 sq ft development of the new Scottish Power headquarters building in Glasgow, pre-sold to M&G Real Estate.

Helical will also remain focused on opportunities within the City of London and the 'Tech Belt'. This portfolio comprises a 450,000 sq ft mixed use development at Barts Square London EC1 in partnership with Baupost; a 396,000 sq ft office refurbishment at 207-211 Old Street, London EC1, in partnership with Crosstree Real Estate Partners; the new development of 273,000 sq ft at Mitre Square, London EC3 and the refurbishment and extension at Maple House, City Road, London EC1 (61,000 sq ft). In addition, we have agreed to forward purchase a 43,000 sq ft office development in Clifton Street, London EC2, when it is completed in 2015.

Our retirement village portfolio is also proceeding apace, assisted by the recent growth in house prices, and I am pleased with the progress made by Helical Retail in planning negotiations for a number of foodstores around the Midlands and Southern England during the period.

We have had an outstanding first half of the year and we look forward to announcing further improvements in our full year results to 31 March 2014. We are long both in central London offices and in high yielding secondary regional assets, the former to provide capital growth and the other to generate income and cash flow. This has been our aim and strategy for the last three years and I firmly believe we are reaping the rewards as London continues to grow and investors move up the risk curve and into the regions.

It remains for me to thank all the members of the team for their outstanding efforts and also to express my thanks to the members of our Board, our bankers, the many professionals who have advised us so well and to you our shareholders.

Michael Slade
Chief Executive

28 November 2013

financial review

Review of the half year

The half year to 30 September 2013 produced record pre-tax profits for Helical of £68.9m (2012: £5.2m).

See-through net rents from the Group's share of the property portfolio increased by 16% from £12.2m to £14.1m, comprising £11.1m (2012: £9.8m) from wholly owned assets and £3.0m (2012: £2.4m) from assets held in joint venture.

The sales of 200 Aldersgate Street, London EC1 and Brickfields, White City, London W12, generated net cash receipts for the Group of £64.8m. Of the £62.0m net profit arising from these two transactions, £1.0m had been recognised in the year to 31 March 2013 with the balance of £61.0m reflected in the Income Statement for the half year. Our retail scheme at Leisure Plaza, Milton Keynes contributed a further £2.5m and, with continued development profits from the retirement village scheme at Bramshott Place, Liphook offset by the running costs of our Polish development operations, the Group's share of net development profits increased from £4.7m to £63.5m.

The investment portfolio, including assets held in joint venture, rose 3.5% on a like-for-like basis (2012: 0.2%) and 2.3% after sales and purchases (2012: 0.1%), reflected as a gain on revaluation of £10.9m (2012: £0.7m).

Administration costs, before performance related awards, remained at £4.1m (2012: £4.1m). The results of the Group for the half year have increased expectations that awards issued by the long term performance share plan will vest in the next few years and that cash and deferred shares payable in accordance with the Group's bonus schemes will vest. Accordingly, based on these results, a total charge of £6.6m plus national insurance has been made in these accounts to provide for the future vesting of these awards.

See-through net finance costs, excluding the interest payable on the retail bond, reduced from £5.7m to £5.4m reflecting a reduction in bank borrowings as the net proceeds from the bond were initially deployed to repay bank debt. With interest accrued on the retail bond payable half yearly in December and June, the see-through net finance costs increased to £6.7m (2012: £5.7m).

The increase in medium and long term interest rates since the year end contributed to a £4.9m gain (2012: loss of £0.7m) on the fair value of the Group's derivative financial investments. Exchange rate movements on the Group's share of the assets and liabilities relating to its Polish developments generated a loss of £0.2m (2012: £0.7m). The held for sale investment of £4.8m accounted for in the Group's investment in joint ventures has been written down to £nil to reflect current market conditions.

The net result for the half year was a pre-tax profit of £68.9m compared to a profit of £5.2m in the corresponding period last year. This profit resulted in an adjusted diluted EPRA earnings per share of 40.5p (2012: 5.2p). The Directors have declared an interim dividend of 2.00p (2012: 1.85p) an increase of 8.1%. This dividend will be paid on 27 December 2013 to shareholders on the register on 6 December 2013.

EPRA earnings of £40.9m added 34.2p to the diluted EPRA net assets per share which, when added to the gain on sale and revaluation of the investment portfolio and the fair value movement on derivative financial instruments, less the reduction in the surplus on the Directors' valuation of trading and development stock, increased diluted EPRA net assets per share to 286p. However, the dividend paid in the half year of 3.70p reduced this to 282p, a 6.8% increase on 31 March 2013 (264p) and an 11.9% increase on 30 September 2012 (252p).

Debt and bank facilities

Since 31 March 2013, Helical has raised £80m through the issue of a retail bond with a 6.0% coupon repayable in 2020, consolidated three existing loan facilities totalling £49m into a new £75m revolving credit facility providing £26.0m of additional borrowing capacity and arranged a £25.0m facility to build out our retirement village at Great Alne, Warwickshire.

The Group has used the net proceeds of the retail bond plus the net development receipts from 200 Aldersgate and Brickfields to repay c. £40m of bank debt in revolving credit facilities, which may be re-drawn in the future, and to fund the purchases of Huddersfield Retail Park and new London investment assets at New Loom House, E1 and Maple House, EC1 and, subsequent to the half year, Enterprise House, Paddington, W2, Artillery Lane, E1 and the Quartz portfolio, ten properties located throughout the country.

At 30 September 2013, the Group had £229m of investment facilities of which £164m was drawn down, leaving £65m available to fund future acquisitions. The Group's development facilities, principally for its retirement village programme, totalled £85m of which £56m was drawn down. In addition, the Group had unutilised short term facilities of £10m. The retail bond was fully drawn down at £80.0m. In the Group's joint ventures, Helical's share of investment and development facilities of £72m were fully drawn down.

Cash balances within the Helical Group at 30 September 2013 were £63m with its share of cash in its joint ventures of £30m.

financial review

At 30 September 2013 the Group had see-through net borrowings of £274.1m (31 March 2013: £286.3m) and gross property values of £684.1m (31 March 2013: £626.4m). These net borrowings and property values include the Group's share of the properties and borrowings held in joint ventures. The ratio of net borrowings to the value of the property portfolio (including the surplus on Directors' valuation of stock) i.e. loan to value ratio, was 40% (31 March 2013: 46%). Net debt to equity gearing at 30 September 2013 was 90% (31 March 2013: 113%). Since 30 September 2013, the Group has exchanged or completed contracts to purchase a further £86m of investment properties. If these acquisitions had completed before 30 September 2013, the loan to value ratio at that date would have been 47% with gearing of 118%.

At 30 September 2013, the average maturity of the Group's investment facilities was 3.1 years (31 March 2013: 3.6 years) on which an average rate of interest of 3.9% was payable. The Group's development facilities had an average maturity of 2.5 years (31 March 2013: 1.9 years) on which an average rate of interest of 3.9% was payable. The Group's debt facilities, including the retail bond but excluding its share of debt in joint ventures, had an average maturity of 4.0 years on which an average rate of interest of 4.6% was payable. In the Group's joint ventures, the investment and development facilities had an average maturity of 1.8 years (31 March 2013: 2.4 years) on which an average rate of interest of 4.3% was payable (31 March 2013: 4.2%). Overall, the Group's debt facilities, including the retail bond and in joint ventures, had an average maturity of 3.6 years (31 March 2013: 2.6 years) on which interest was payable at an average rate of 4.5% (31 March 2013: 3.9%).

The Group is protected from future interest rate rises through a combination of interest rate swaps and caps, as well as the £80m fixed rate 6% retail bond. At 30 September, the Group had £174m of interest rate swaps (including in joint ventures) at an average of 4.44% (31 March 2013: £163m at 4.47%) and £152m of interest rate caps at an average of 4.13% (31 March 2013: £102m at 4.19%).

Tim Murphy
Finance Director

28 November 2013

helical at a glance

Pro-forma figures include those acquisitions completing after 30 September 2013 where the contracts are unconditional including Enterprise House, Paddington; Artillery Lane, E1 and the Quartz Portfolio.

Total portfolio (Helical share of book value)	March 2012 £m	March 2013 £m	September 2013 £m	Pro-forma £m
Investment	374	407	484	576
Trading and development	144	169	174	174
Total portfolio	**518**	**576**	**658**	**750**

Investment portfolio (Helical share)	March 2012 £m	%	March 2013 £m	%	September 2013 £m	%	Pro-forma £m	%
London office	113	30.2	146	35.9	210	43.4	253	43.9
Retail	228	61.1	228	56.0	240	49.6	258	44.9
Industrial	20	5.3	12	2.9	13	2.7	21	3.6
Provincial office	8	2.1	15	3.7	15	3.1	38	6.6
Other	5	1.3	6	1.5	6	1.2	6	1.0
Total	**374**	**100.0**	**407**	**100.0**	**484**	**100.0**	**576**	**100.0**

The investment portfolio currently comprises 77% of Helical's portfolio by book value (74% at 30 September 2013).

Development and Trading Portfolio (Helical share of book value)	March 2012 £m	%	March 2013 £m	%	September 2013 £m	%	Pro-forma £m	%
Office	13	9.0	16	9.5	22	12.6	22	12.6
Retail	14	9.7	22	13.0	23	13.2	23	13.2
Industrial	6	4.2	1	0.6	1	0.6	1	0.6
Mixed use	5	3.5	5	3.0	3	1.7	3	1.7
Change of use	4	2.8	5	3.0	5	2.9	5	2.9
Retirement villages	60	41.6	55	32.5	60	34.5	60	34.5
Poland	42	29.2	65	38.4	60	34.5	60	34.5
Total	**144**	**100.0**	**169**	**100.0**	**174**	**100.0**	**174**	**100.0**

The development portfolio comprises 23% of Helical's portfolio by book value (26% at 30 September 2013).

helical at a glance

Development and trading portfolio (Helical share)	Book value £m	Fair valuation £m	Surplus £m	% of development portfolio (fair value) %
Office	21.9	26.4	4.5	13.2
Retail	23.5	25.4	1.9	12.7
Industrial	1.4	1.4	-	0.7
Mixed use	2.8	2.8	-	1.4
Change of use	4.7	6.8	2.1	3.4
Retirement villages	59.6	76.3	16.7	38.3
Poland	60.5	60.5	-	30.3
Total	**174.4**	**199.6**	**25.2**	**100.0**

There is a £25.2m Directors' surplus over book value in the development portfolio. This has significantly reduced from March 2013 (£49.9m) since the sales of Brickfields and 200 Aldersgate.

development portfolio overview

Property	Milestone	Progress during the half year
200 Aldersgate, London EC1	Sale	Lettings completed and building sold
Brickfields, White City W12	Sale	Sold
Mitre Square, London EC3	Demolition	Demolition completed

Key changes to development properties

Completed developments

200 Aldersgate Street, London EC1
Helical was appointed asset and development manager by Deutsche Pfandbriefbank in May 2010. Our brief was to refurbish and let this office building which had been vacant since 2005 when the previous tenant, Clifford Chance, relocated to Canary Wharf. We re-clad part of the building and carried out major refurbishment works to the extensive common parts creating a “vertical village” comprising a variety of floor-plates to suit a range of different occupiers, as well as exceptional tenant facilities, including a concierge cycle store service, an on-site gym and a café and business lounge. Refurbishment works were completed and the building re-launched in January 2011.The building now comprises 348,000 sq ft of offices, 16,673 sq ft of retail and 39,601 sq ft of basement space. The refurbishment works were completed within budget in December 2010. Having let 96% of the space in the building, the asset was marketed in the late summer and has now been sold to Ashby Capital LLP.

Brickfields, White City, London W12
Following receipt of a resolution to grant planning consent for a 1.5m sq ft residential led mixed use scheme, the site was sold to neighbouring landowner Imperial College. Completion occurred on 2 September 2013 and we have received the profit payment due under our joint venture agreement with Aviva Investors.

Current developments

Mitre Square, London EC3
Mitre Square is a landmark City office scheme in the heart of the insurance sector in London. We have completed the purchase of 1 Mitre Square and we have extended our conditional purchase agreement with the City for the adjoining site. Demolition has now been completed to facilitate the construction of a new building comprising 273,000 sq ft NIA. It is anticipated that construction will commence once a financial partner has been signed up. The finished development will have a capital value of circa £250m.

Scottish Power Headquarters
Helical and local development partner, Dawn Developments Limited, were appointed as development managers by Scottish Power for the construction of their new headquarters at St Vincent Street, Glasgow, pre-sold by Scottish Power to M&G Real Estate. The completed building will comprise 220,000 sq ft of prime office space in the heart of the city’s commercial district. Planning permission has been granted and a formal start on site was made in October 2013. As part of the deal Helical is purchasing, for c. £5.8m, three existing Scottish Power sites in Glasgow which are surplus to their requirements.

Park Handlowy Mlyn, Wroclaw
Wroclaw is a large city in West Poland, some 100km from the German border and 470km south of Warsaw. This 9,600 sq m (103,000 sq ft) out of town retail development was completed in December 2008 and is fully let to a number of domestic and international retailers. During the period, leases to Komfort, Kakadu, Deichmann and Media Expert were extended for a further five years and Sports Direct agreed a 10 year lease.

development portfolio overview

Helical Retail

Parkgate, Shirley
We have made good progress at Parkgate, Shirley, where the 80,000 sq ft foodstore was pre-sold to Asda, and 78,000 sq ft of retail and leisure units will be completed and open for trading in April 2014. We have exchanged contracts on 40% of the retail space with tenants including Pizza Express, Prezzo, 99p Store and others. There is an additional 20% in solicitors' hands and active discussions on a further 30%.

Cortonwood Shopping Park
Planning consent was granted recently, after an appeal, for a 98,000 sq ft open A1 retail extension to the existing Cortonwood Retail Park. Construction is expected to commence in early 2015, and the park is expected to be open in time for Christmas 2015.

Retirement villages

We have now started construction of our three retirement villages in Faygate near Horsham, Exeter and Great Alne, near Stratford upon Avon. Sales are progressing well, at prices higher than those used in our appraisals prior to commencing on site.

Bramshott Place, Liphook, Hampshire
Construction of this 151 unit village completed in December 2012. We have completed or exchanged on the sale of 130 units (compared to 115 at the year end) and have a further eight under offer.

Durrants Village, Faygate, Horsham, West Sussex
We started the first phase (43 units) of this 171 unit village in May 2012. We have exchanged the sale of two units with a further 16 reserved plus 19 'up-field' reservations in future phases. The first completions are expected in January 2014.

Millbrook Village, Exeter
We have started on site at this 164 unit village since the half year end and have also launched the marketing, with 15 units reserved in the first phase.

Maudslay Park, Great Alne, Warwickshire
We have recently started the construction of the show homes and marketing suite and marketing, and the full construction programme, will start in the New Year for this 132 unit scheme.

joint venture portfolio overview

Property	Milestone	Progress during the half year
Barts Square, London EC1	Pre-development	Pre-development issues being cleared prior to start on site in January 2015
Europa Centralna, Gliwice	Lettings	Now 85% let
Hammersmith Town Hall, W6	Planning consent	Planning consent granted November 2013

Investment properties

Barts Square, London 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. The current buildings comprise 420,000 sq ft let to the NHS at circa £3.5m per annum on a number of short term leases that expire between 2014 and 2016. In November 2012, a resolution to grant planning permission was obtained and planning consent has now been issued following signature of the Section 106 Agreement. The scheme will bring much needed regeneration to this area of the City and will retain some of the existing buildings and complement them with a sympathetic redevelopment of the site. It will comprise circa 225,000 sq ft NIA of office space in two buildings and 215 high quality residential apartments in 17 buildings with retail and restaurant space at ground floor level. Significant public realm improvements are planned, which will be incorporated into the wider Smithfield Area Strategy being worked up by the City. We estimate a total development value of circa £470m. Detailed design of phase one (97 residential units) is underway to enable a start on site as soon as vacant possession is granted in January 2015.

207-211 Old Street, London EC1

This 3.12 acre asset was acquired in November 2012 for £60.8m in joint venture with Crosstree Real Estate Partners LLP (Helical interest 33.3%). The site is in the heart of "Tech City", an area of London which is a hub for technology, media and telecommunications companies and is benefitting from substantial investment in infrastructure.

Since acquisition, plans have been developed to substantially increase the amount of space, refurbish existing areas and significantly upgrade the public realm. A resolution to grant planning consent was made by the Planning Committee of London Borough of Islington on 5 September 2013. The planning consent will be issued when the Section 106 Agreement is signed.

Construction work on the first phase, comprising 127,000 sq ft of refurbished office space at 211 Old Street and a new office building of 21,208 sq ft, as well as substantial onsite public realm improvements with ground floor restaurant and retails uses, is due to commence in January 2014. The construction will be financed with bank debt and terms have been agreed with a debt provider.

We continue to manage our ongoing tenant relationships in the remaining buildings to ensure a rental income surplus.

Clyde Shopping Centre, Clydebank

This asset, which comprises 627,000 sq ft of town centre shopping centre and a foodstore, was acquired in 2010 in joint venture with a private investor. The Group has a 60% interest in the centre and undertakes all of the asset management activities. Construction works have started on site to create a new unit for Pure Gym. Occupation is expected in March 2014 further enhancing the leisure offering in this centre. We have completed the refurbishment of the southern end of the scheme (Sylvania Way South) and the toilets and baby change facilities.

Development properties

Europa Centralna, Poland

This retail park and shopping centre was built in a 50:50 joint venture with clients of Standard Life. The scheme is now over 85% let to Tesco, Castorama, H & M, Media Saturn, Sports Direct, Jula and others. Construction was completed in February 2013 and the scheme opened on 1 March 2013. The sale of 50% of the scheme in 2011 includes a provision that we will sell the remaining ownership stake two years after the date of completion of the development to our existing joint venture partners.

King Street, Hammersmith, London W6

Following the renegotiation of our development agreement with the London Borough of Hammersmith and Fulham, we have continued to work with our partners Grainger plc on the proposed regeneration of the west end of King Street, Hammersmith. A resolution to grant planning consent was obtained on 12 November 2013 for 196 new homes, 40,000 sq ft of new council offices, together with a three screen boutique cinema and restaurant/retail space. Discussions are underway on the S106 Agreement with a view to securing planning permission shortly.

Leisure Plaza, Milton Keynes

Leisure Plaza is a 50:50 joint venture with Abbeygate Developments. The site has consent for an 80,000 sq ft supermarket, 33,000 sq ft of Open A1 retail and the refurbishment of the existing ice rink. The supermarket has been pre-let to Morrisons on a long lease and pre-sold to Aviva Investors' Lime Property Fund for circa £40m, a headline yield of 4.25%. The joint venture has realised a profit of circa £1.6m on the sale of the land to the fund, and should make a further profit of circa £7m over the course of the development (the store is due to be completed in August 2014). We have recognised £2.5m of our share of this profit during the half year.

investment portfolio overview

Our £484m (£576m post half year) portfolio provides income to cover all operational and finance costs and dividends.

Within the portfolio there are properties which we intend to keep for the longer term, typically the larger properties which demonstrate continued rental growth and asset management potential. These include Shepherds Building, London, the Morgan Quarter in Cardiff and New Loom House, London, together with properties which have a specific medium term asset management plan and will be sold when we judge the time to be right.

We acquire a broad spread of properties which provide access to a variety of asset classes and tenants. We look to have a combination of higher yielding assets, for example our shopping centres, providing core income and assets which have significant repositioning opportunity, for example New Loom House.

The investment portfolio now comprises 74% of our assets (77% post half year) and has grown steadily since 2010. We intend to continue growing this portfolio whilst selectively selling some assets over time.

Acquisitions

We concluded £68.8m of acquisitions in the reporting period and have exchanged or completed on a further £86.2m of acquisitions since the period end. We have also exchanged contracts on the forward purchase of Clifton Street in Shoreditch, for £21m, for which payment is due on practical completion scheduled for summer 2015. These acquisitions provide a good blend of income, potential capital growth and an exposure to multiple markets.

The acquisitions inside London have been concluded at an average yield of 4.1% (5.1% excluding Maple House which is empty) and at a capital value psf of £386. Outside London, the yield is 7.9%, demonstrating our strategy of acquiring yield outside London and the potential for capital growth inside London.

New Loom House, London E1
We completed the acquisition of this multi-let office building in Whitechapel, on the eastern edge of the City, for £34.2m in July, an initial yield of 4.8%. The building is a multi–let, listed Victorian 'warehouse' style office providing 112,000 sq ft of office and storage space over five floors. There are 67 lettable units of 1,000-5,500 sq ft each, which currently generate £1.785m of rent pa. Ten units (14,217 sq ft) are currently vacant although two of these are under offer (3,208 sq ft) and we have agreed terms to let a further 3,549 sq ft which is being vacated in January. We have let 6,869 sq ft since acquisition, all at rents in the low £20's psf in what is currently an unrefurbished building.

The average rent passing on the office space is circa £18.50 psf and we would expect this to increase close to £30 psf once we have carried out a refurbishment of the entrance and common parts and of individual units as and when they become vacant. This refurbishment will re-position the building so that it appeals to occupiers from the creative industries prevalent in the increasingly popular 'Tech Belt' that runs from Old Street through Shoreditch and down to Whitechapel, and will include a bar/café on the ground floor, potentially restaurants and other leisure uses such as a gym as well as showers and bike storage areas. We are working up the plans and costings for this with a view to carrying out the works in late 2014/early 2015.

These works, together with the changes to the surrounding area driven by significant local residential development (notably the Goodmans Fields development which is next door) and the delivery of Crossrail, give us confidence that there should be considerable rental growth in the building over time.

Huddersfield Retail Park
We completed the purchase in August of this multi-let, open A1 retail park for £17 million, a net initial yield of 7.2%. There are two terraces (96,977 sq ft in total) of three units each, fully let to retailers including Matalan, Dunelm, Aldi and B&M on long leases (the weighted average unexpired lease term is 12 years without breaks, 10 years including breaks). Five of the six units were let between 2009 and 2012 and so the rents are low (an average of circa £13 psf), offering opportunities for future rental growth (there are fixed increases in some leases) and the yield is high by historic standards. The 13% cash on cash return provides some balance to the lower yielding central London acquisitions.

investment portfolio overview

Maple House, London EC1
Maple House is an existing office building fronting City Road, Epworth Street and Tabernacle Street with close proximity to Old Street roundabout. Helical acquired the building in June 2013 and is proposing an extensive refurbishment to reposition the building to provide modern, appealing space for the 'Tech Belt' occupier market. Approximately 10,000 sq ft of additional floor space is being added together with a new reception area within a landscape courtyard to the rear of the building. Completion is expected in Spring 2015.

Acquisitions since the period end include:-

Enterprise House, Paddington, London W2
We acquired this 45,000 sq ft office building with a 20 year sale and leaseback to Network Rail for £30.75m, representing a net initial yield of 5.65%. The property has since been valued at £35.75m and will show a 9.5% cash on cash return once we put debt in place. There is a minimum fixed uplift in 2018 to £45.00 psf (current £40.70 psf). We hope that at the next rent review, which will coincide with Crossrail opening, rents will be in excess of this level.

Quartz Portfolio
This mixed sector portfolio is to be acquired for £48.6m, a net initial yield of 8.2%. The portfolio has an average weighted unexpired lease term of 12 years to the earlier of break or expiry. Once funded, the portfolio will provide a cash on cash return in excess of 15%.

Properties within the portfolio include a Homebase in Cardiff let for 15 years, an office in Reading let to Thames Water for a further nine years, an office in Crawley let for a further nine years and an industrial unit in Cannock let to a food packaging company for a further 15 years as well as a number of smaller assets.

Completion is due in December 2013 and some assets may be sold prior to completion.

Artillery Lane, London E1
The purchase of this property, located very close to Liverpool Street, is due to complete in December 2013 off market for £6.8m. Average passing rents are £20.00 psf. We plan to comprehensively refurbish the property including the provision of new M&E and a new reception. We may look to create an additional floor on the top of the building and convert the ground floor and basement to A3 use.

Sales

We have concluded the sale of an Asda supermarket in Clydebank for 5.15% NIY (£12.1m) (Helical share 60%) and an Iceland supermarket in Corby for £1.0m.

Asset management

During the half year, contracted income increased by £0.49m. There were 88 tenancies which underwent a lease event within the portfolio in the period.

We had limited exposure to administrations during the period with two Internacionale units being the only ones affected. Both continue to trade and pay full rent although we have now concluded a new letting on the Internacionale in Corby to Heron Frozen Foods at a rent of £60,000 (Internacionale £47,500) as a result of which we will be terminating their lease here.

Rent lost at break/expiry	-£0.45m
Net rent lost through administrations	£0.00m
Rent review	£0.06m
Lease renewals and new lettings	£0.88m
Total change	**£0.49m**

Leases which have been terminated by Helical for redevelopment and refurbishment purposes (Old Street) have been excluded.

The rental gains were equally split between the retail portfolio and London office portfolio, both contributing in excess of £0.2m of rental gains.

investment portfolio overview

Investment portfolio statistics

The following refers to Helical's share of the investment portfolio prior to acquisitions after the half year.

	% of investment portfolio %	Valuation increase/ decrease (like-for-like) %	Valuation increase/ decrease (inc. sales and purchases %	Initial yield %	Reversion-ary yield %	Average unexpired lease term years	Vacancy rate (floor area) %	ERV change since March 2013 %	Capital value psf £
London office	43.4	7.4	4.3	5.0	7.4	3.0	7.8	1.4	260
Retail	49.6	1.2	0.8	7.3	7.9	6.9	4.9	(0.8)	132
Industrial	2.7	3.0	3.0	9.2	9.8	2.6	13.2	(0.8)	65
Provincial offices	3.1	0.0	0.0	8.3	8.5	16.1	0.0	0.0	209
Other	1.2	0.0	0.0	-	-	-	0.0	0.0	-
Total	**100.0**	**3.5**	**2.3**	**6.6**	**7.8**	**5.7**	**6.1**	**(0.1)**	**174**

Note: Vacancy has increased from 5.7% in March 2013 to 6.0% in September 2013, largely due to the acquisition of properties with vacancy in London, notably New Loom House with 14.1% vacancy.

Asset management overview

Cash on cash returns

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

Centre	Free cash post interest £m	Cash on cash %
Basildon	0.6	19.1
Clydebank	3.3	13.0
Corby	3.4	15.8
Newmarket	0.83	14.1
Sutton in Ashfield	0.92	23.9

Across the portfolio, rent collection was 99% within two weeks of the quarter day.

We have a strong rental income stream and a diverse tenant base. Prior to our post period acquisitions, our top 10 tenants accounted for 21.1% of our rent roll.

The rent roll from the investment portfolio has increased from £28.7m in March 2013 to £33.4m in September 2013 (Helical's share). This will increase by a further £6.4m once the post period acquisitions are complete.

Top tenants in the portfolio are:

Rank	Tenant	Tenant industry	Rent (Helical) £	% rent roll %
1	Endemol UK Ltd	Media	1,523,203	4.56
2	Barts and the London NHS Trust	Government	1,208,254	3.62
3	TK Maxx	Retail	1,160,000	3.47
4	Quotient Bioscience Ltd	Biotech	664,792	1.99
5	Argos	Retail	454,125	1.36
6	Fox International	Media	445,053	1.33
7	Wickes Building Supplies	Retail	430,139	1.29
8	Metropolis London Music	Media	400,000	1.20
9	Urban UK	Retail	400,000	1.20
10	Dunelm	Retail	364,281	1.09
Total			**7,049,847**	**21.11**

investment portfolio overview

Lease expiries or tenant breaks

Year		2014	2015	2016	2017	2018
% of rent roll	%	10.9	13.7	11.6	15.9	7.1
Average rent/lease	£	32,200	34,800	63,700	63,700	36,400

Key changes to investment properties

Corby Town Centre

Lettings continue at the centre. We have recently submitted plans for an extension to the scheme which will include a new eight screen cinema, four restaurants, a gym, new car parking and extensive landscaping. Net income has increased by £104,000 during the six months.

The Morgan Quarter, Cardiff

We are close to agreeing the outstanding rent reviews on The Hayes with Molton Brown and White Stuff at figures consistent with the Jack Wills letting and previous rent reviews. These will show an increase of circa £80,000pa in aggregate and rental growth of 34% between 2008 and 2013. Two lettings on the recently pedestrianised St Mary's Street have set encouraging new rental levels, circa 33% above previous levels, and letting activity continues in the two listed Arcades. We are also progressing the Creative Quarter, a project to bring approximately 18,000 sq ft of redundant upper parts back into office use. We have already agreed terms to let phase one of this at rents above appraisal levels (circa £17.50 psf).

Broadway House, London W6

The office is now fully let having concluded a recent letting to Drugdev at £33.50 psf. We have received planning permission to create an extra 3,500 sq ft office floor on top of the building which we will implement in Q4 2014.

Shepherds Building, London W14

The circa £1.5m refurbishment of the reception, bar/café and common parts will complete in January 2014, following which we hope to achieve rents in the mid-£30's compared to the current average rent in the building of circa £24 psf. At present, there are only two small units vacant (1,067 sq ft) out of a total of 151,000 sq ft.

independent review report to the members of Helical Bar plc

Introduction

We have reviewed the condensed set of unaudited financial statements in the Half Year Statement of Helical Bar plc for the six months to 30 September 2013 which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of changes in equity, and the related notes. We have read the other information contained in the Half Year Statement: Financial Highlights, Chief Executive's Statement, Financial Review, 'Helical at a Glance', Development Portfolio Overview, Joint Venture Portfolio Overview and Investment Portfolio Overview, and have considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

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

Directors' responsibilities

The Half Year Statement is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Half Year Statement 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 Year Statement 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 Year Statement 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 Year Statement for the six months to 30 September 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Grant Thornton UK LLP
Chartered Accountants
London

28 November 2013

unaudited consolidated income statement

For the half year to 30 September 2013

	Notes	**Half year to 30.9.13 £000**	Half year to 30.9.12 £000	Year to 31.3.13 £000
Revenue	3	**87,874**	44,225	65,439
Net rental income	4	**11,075**	9,794	19,578
Development property profit		**60,940**	4,739	6,956
Trading property loss		**-**	(6)	(1)
Share of results of joint ventures	12	**6,063**	1,219	3,854
Other operating income/(expense)		**105**	2	(547)
Gross profit before gain on sale and revaluation of investment properties		**78,183**	15,748	29,840
Net gain on sale and revaluation of investment properties	5	**3,921**	557	1,335
Impairment of available-for-sale investments		**(771)**	-	-
Gross profit		**81,333**	16,305	31,175
Administrative expenses	6	**(11,613)**	(4,957)	(14,920)
Operating profit		**69,720**	11,348	16,255
Finance costs	7	**(6,445)**	(5,042)	(9,577)
Finance income		**869**	258	887
Change in fair value of derivative financial instruments		**4,905**	(659)	(2,573)
Foreign exchange (loss)/gain		**(199)**	(662)	17
Profit before tax		**68,850**	5,243	5,009
Tax on profit on ordinary activities	8	**(13,405)**	(1,169)	815
Profit after tax		**55,445**	4,074	5,824
- attributable to non-controlling interests		**16**	(7)	(43)
- attributable to equity shareholders		**55,429**	4,081	5,867
Profit for the period		**55,445**	4,074	5,824
Earnings per 1p share	10			
Basic		**47.4p**	3.5p	5.0p
Diluted		**46.4p**	3.5p	5.0p

unaudited consolidated statement of comprehensive income

For the half year to 30 September 2013

	Half year to 30.9.13 £000	Half year to 30.9.12 £000	Year to 31.3.13 £000
Profit for the period	**55,445**	4,074	5,824
Impairment of available-for-sale investments	**(928)**	(432)	(1,304)
Exchange difference on retranslation of net investments in foreign operations	**8**	(34)	(212)
Total comprehensive income for the period	**54,525**	3,608	4,308
- attributable to equity shareholders	**54,509**	3,615	4,351
- attributable to non-controlling interests	**16**	(7)	(43)
	54,525	3,608	4,308

All items reconciling profit to total comprehensive income are not recyclable through the Income Statement.

unaudited consolidated balance sheet

At 30 September 2013

	Notes	**At 30.9.13 £000**	At 30.9.12 £000	At 31.3.13 £000
Non-current assets				
Investment properties	11	**389,326**	326,601	312,026
Owner occupied property, plant and equipment		**1,112**	1,138	1,153
Investment in joint ventures	12	**53,800**	41,344	49,890
Derivative financial instruments	19	**1,428**	260	146
Trade and other receivables	15	**6,491**	6,141	6,325
Deferred tax asset	8	**6,734**	8,010	10,381
		458,891	383,494	379,921
Current assets				
Land, developments and trading properties	13	**101,072**	86,810	92,874
Available-for-sale investments	14	**4,290**	6,766	5,997
Trade and other receivables	15	**42,130**	24,256	38,017
Cash and cash equivalents	16	**63,239**	38,893	36,863
		210,731	156,725	173,751
Total assets		**669,622**	540,219	553,672
Current liabilities				
Trade and other payables	17	**(57,183)**	(29,477)	(34,929)
Corporation tax payable		**(9,333)**	(21)	(70)
Borrowings	18	**(15,958)**	(81,088)	(39,295)
		(82,474)	(110,586)	(74,294)
Non-current liabilities				
Borrowings	18	**(280,070)**	(172,137)	(220,446)
Derivative financial instruments	19	**(1,541)**	(3,365)	(5,164)
		(281,611)	(175,502)	(225,610)
Total liabilities		**(364,085)**	(286,088)	(299,904)
Net assets		**305,537**	254,131	253,768
Equity				
Called-up share capital	20	**1,447**	1,447	1,447
Share premium account		**98,678**	98,678	98,678
Revaluation reserve		**14,500**	2,608	10,593
Capital redemption reserve		**7,478**	7,478	7,478
Other reserves		**291**	291	291
Retained earnings		**183,057**	143,523	135,211
Equity attributable to equity holders of the parent		**305,451**	254,025	253,698
Non-controlling interests		**86**	106	70
Total equity		**305,537**	254,131	253,768

unaudited consolidated cash flow statement

For the half year to 30 September 2013

	Half year to 30.9.13 £000	Half year to 30.9.12 £000	Year to 31.3.13 £000
Cash flows from operating activities			
Profit before tax	**68,850**	5,243	5,009
Depreciation	**352**	140	340
Revaluation gain on investment properties	**(3,907)**	(739)	(3,723)
(Gain)/loss on sales of investment properties	**(14)**	182	2,388
Net financing costs	**5,576**	4,822	8,690
Change in value of derivative financial instruments	**(4,905)**	659	2,573
Share based payment charge	**1,567**	766	1,864
Share of results of joint ventures	**(6,063)**	(1,219)	(3,854)
Impairment of available-for-sale investment	**771**	-	-
Foreign exchange movement	**79**	496	(211)
Other non-cash items	**(10)**	-	-
Cash inflows from operations before changes in working capital	**62,296**	10,350	13,076
Change in trade and other receivables	**(4,279)**	(7,772)	(21,470)
Change in land, developments and trading properties	**(7,161)**	13,700	9,520
Change in trade and other payables	**20,683**	5,374	10,637
Cash inflows generated from operations	**71,539**	21,652	11,763
Finance costs	**(7,811)**	(7,133)	(13,104)
Finance income	**869**	320	887
Tax (paid)/received	**(495)**	1,250	732
	(7,437)	(5,563)	(11,485)
Cash flows from operating activities	**64,102**	16,089	278
Cash flows from investing activities			
Purchase of investment property	**(74,150)**	(2,775)	(5,141)
Sale of investment property	**1,038**	3,572	21,910
Cost of cancelling interest rate swap	**-**	-	(1)
Investment in joint ventures	**(150)**	-	(6,622)
Return of investment in joint ventures	**2,293**	367	751
Sale of plant and equipment	**(343)**	-	-
Purchase of leasehold improvements, plant and equipment	**41**	(33)	(242)
Net cash (used in)/generated from investing activities	**(71,271)**	1,131	10,655
Cash flows from financing activities			
Bank borrowings drawn down	**62,850**	5,971	33,682
Bank borrowings repaid	**(104,954)**	(15,685)	(37,001)
Retail bond	**80,000**	-	-
Equity dividends paid	**(4,323)**	(3,973)	(6,134)
Net cash generated from/(used in) financing activities	**33,573**	(13,687)	(9,453)
Net increase in cash and cash equivalents	**26,404**	3,533	1,480
Exchange losses on cash and cash equivalents	**(28)**	(51)	(28)
Cash and cash equivalents at start of period	**36,863**	35,411	35,411
Cash and cash equivalents at end of period	**63,239**	38,893	36,863

unaudited consolidated statement of changes in equity

At 30 September 2013

	Share capital £000	Share premium £000	Revaluation reserve £000	Capital redemption reserve £000	Other reserves £000	Retained earnings £000	Non-controlling interests £000	Total £000
At 31 March 2012	1,447	98,678	2,612	7,478	291	143,111	113	253,730
Total comprehensive income	-	-	-	-	-	4,351	(43)	4,308
Revaluation surplus	-	-	3,723	-	-	(3,723)	-	-
Realised on disposals	-	-	4,258	-	-	(4,258)	-	-
Performance share plan	-	-	-	-	-	1,864	-	1,864
Dividends paid	-	-	-	-	-	(6,134)	-	(6,134)
At 31 March 2013	**1,447**	**98,678**	**10,593**	**7,478**	**291**	**135,211**	**70**	**253,768**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**54,509**	**16**	**54,525**
Revaluation surplus	**-**	**-**	**3,907**	**-**	**-**	**(3,907)**	**-**	**-**
Performance share plan	**-**	**-**	**-**	**-**	**-**	**1,567**	**-**	**1,567**
Dividends paid	**-**	**-**	**-**	**-**	**-**	**(4,323)**	**-**	**(4,323)**
At 30 September 2013	**1,447**	**98,678**	**14,500**	**7,478**	**291**	**183,057**	**86**	**305,537**

The adjustment against retained earnings of £1,567,000 (31 March 2013: £1,864,000) adds back the share based payments charge in accordance with IFRS 2 Share Based Payments.

There were net transactions with shareholders of £2,756,000 (31 March 2013: £4,270,000) made up of the performance share plan charge of £1,567,000 (31 March 2013: £1,864,000) and the dividends paid of £4,323,000 (31 March 2013: £6,134,000).

	Share capital £000	Share premium £000	Revaluation reserve £000	Capital redemption reserve £000	Other reserves £000	Retained earnings £000	Non-con-trolling interests £000	Total £000
At 31 March 2012	1,447	98,678	2,612	7,478	291	143,111	113	253,730
Total comprehensive income	-	-	-	-	-	3,615	(7)	3,608
Revaluation surplus	-	-	739	-	-	(739)	-	-
Realised on disposals	-	-	(743)	-	-	743	-	-
Performance share plan	-	-	-	-	-	766	-	766
Dividends paid	-	-	-	-	-	(3,973)	-	(3,973)
At 30 September 2012	1,447	98,678	2,608	7,478	291	143,523	106	254,131

There were net transactions with shareholders of £3,207,000 made up of the performance share plan charge of £766,000 and dividends paid of £3,973,000.

For a breakdown of total comprehensive income see the unaudited consolidated statement of comprehensive income.

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 2013, 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 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 2013.

They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ending 31 March 2013.

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:

- strategic risk
- financial risk
- development risk
- reputational 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 2014. A further analysis of these risks is included within the consolidated financial statements of the Group for the year ended 31 March 2013.

The half year statement was approved by the Board on 28 November 2013 and is being sent to shareholders and will be available from the Company's registered office at 11-15 Farm Street, London W1J 5RS and on the Company's website at www.helical.co.uk.

2. Statement of directors' responsibilities

The Directors confirm that, to the best of their knowledge, this condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

Balances with related parties at 30 September 2013, 31 March 2013 and 30 September 2012 are disclosed in note 23.

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

On behalf of the Board

Tim Murphy
Finance Director

28 November 2013

unaudited notes to the half year results

3. Segmental information

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

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

Revenue	**Investment and trading half year to 30.9.13 £000**	**Developments half year to 30.9.13 £000**	**Total half year to 30.9.13 £000**	Investment and trading half year to 30.9.12 £000	Developments half year to 30.9.12 £000	Total half year to 30.9.12 £000
Rental income	**12,514**	**918**	**13,432**	12,129	846	12,975
Development property income	**-**	**73,107**	**73,107**	-	31,140	31,140
Trading property sales	**-**	**-**	**-**	100	-	100
Other revenue	**1,335**	**-**	**1,335**	10	-	10
Revenue	**13,849**	**74,025**	**87,874**	12,239	31,986	44,225

Revenue	Investment and trading year to 31.3.13 £000	Developments year to 31.3.13 £000	Total year to 31.3.13 £000
Rental income	24,032	1,784	25,816
Development property income	-	38,498	38,498
Trading property sales	122	-	122
Other revenue	1,003	-	1,003
Revenue	25,157	40,282	65,439

unaudited notes to the half year results

Profit before tax	**Investment and trading half year to 30.9.13 £000**	**Developments half year to 30.9.13 £000**	**Total half year to 30.9.13 £000**	Investment and trading half year to 30.9.12 £000	Developments half year to 30.9.12 £000	Total half year to 30.9.12 £000
Net rental income	**10,354**	**721**	**11,075**	9,069	725	9,794
Development property profit	**-**	**60,940**	**60,940**	-	4,739	4,739
Trading property loss	**-**	**-**	**-**	(6)	-	(6)
Share of results of joint ventures	**8,468**	**(2,405)**	**6,063**	1,124	95	1,219
Gain on sale and revaluation of investment properties	**3,921**	**-**	**3,921**	557	-	557
	22,743	**59,256**	**81,999**	10,744	5,559	16,303
Other operating (expense)/ income			**(666)**			2
Gross profit			**81,333**			16,305
Administrative expenses			**(11,613)**			(4,957)
Net finance costs			**(671)**			(5,443)
Foreign exchange loss			**(199)**			(662)
Profit before tax			**68,850**			5,243

Profit before tax	Investment and trading year to 31.3.13 £000	Developments year to 31.3.13 £000	Total year to 31.3.13 £000
Net rental income	18,232	1,346	19,578
Development property profit	-	6,956	6,956
Trading property loss	(1)	-	(1)
Share of results of joint ventures	4,323	(469)	3,854
Gain on sale and revaluation of investment properties	1,335	-	1,335
	23,889	7,833	31,722
Other operating expense			(547)
Gross profit			31,175
Administrative expenses			(14,920)
Net finance costs			(11,263)
Foreign exchange gain			17
Profit before tax			5,009

unaudited notes to the half year results

Balance sheet	**Investment and trading at 30.9.13 £000**	**Developments at 30.9.13 £000**	**Total at 30.9.13 £000**	Investment and trading at 30.9.12 £000	Developments at 30.9.12 £000	Total at 30.9.12 £000
Investment properties	**389,326**	**-**	**389,326**	326,601	-	326,601
Land, development and trading properties	**2,528**	**98,544**	**101,072**	2,510	84,300	86,810
Investment in joint ventures	**48,017**	**5,783**	**53,800**	32,576	8,768	41,344
	439,871	**104,327**	**544,198**	361,687	93,068	454,755
Other assets			**125,424**			85,464
Total assets			**669,622**			540,219
Liabilities			**(364,085)**			(286,088)
Net assets			**305,537**			254,131

Balance sheet	Investment and trading at 31.3.13 £000	Developments at 31.3.13 £000	Total at 31.3.13 £000
Investment properties	312,026	-	312,026
Land, development and trading properties	2,528	90,346	92,874
Investment in joint ventures	41,687	8,203	49,890
	356,241	98,549	454,790
Other assets			98,882
Total assets			553,672
Liabilities			(299,904)
Net assets			253,768

4. Net rental income

	Half year to 30.9.13 £000	Half year to 30.9.12 £000	Year to 31.3.13 £000
Gross rental income	**13,432**	12,975	25,816
Rents payable	**(280)**	(172)	(342)
Property overheads	**(1,736)**	(2,618)	(5,186)
Net rental income	**11,416**	10,185	20,288
Net rental income attributable to profit share partner	**(341)**	(391)	(710)
Group share of net rental income	**11,075**	9,794	19,578

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5. Net gain on sale and revaluation of investment properties

	Half year to 30.9.13 £000	Half year to 30.9.12 £000	Year to 31.3.13 £000
Net proceeds from the sale of investment properties	**1,084**	3,936	21,910
Book value (note 11)	**(1,024)**	(3,753)	(23,865)
Tenants incentives on sold properties	**(46)**	(365)	(433)
Gain/(loss) on sale of investment properties	**14**	(182)	(2,388)
Revaluation surplus on investment properties	**3,907**	739	3,723
Net gain on sale and revaluation of investment properties	**3,921**	557	1,335

6. Administrative expenses

	Half year to 30.9.13 £000	Half year to 30.9.12 £000	Year to 31.3.13 £000
Administration costs	**(4,140)**	(4,085)	(8,092)
Performance related awards	**(6,567)**	(766)	(6,023)
National insurance on performance related awards	**(906)**	(106)	(805)
Administrative expenses	**(11,613)**	(4,957)	(14,920)

7. Finance costs

	Half year to 30.9.13 £000	Half year to 30.9.12 £000	Year to 31.3.13 £000
Interest payable on bank loans and overdrafts	**(5,243)**	(5,597)	(10,445)
Interest payable on retail bond	**(1,302)**	-	-
Other interest payable and similar charges	**(1,052)**	(791)	(1,658)
Interest capitalised	**1,152**	1,346	2,526
Finance costs	**(6,445)**	(5,042)	(9,577)

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8. Tax on profit on ordinary activities

Corporation tax	**Half year to 30.9.13 £000**	Half year to 30.9.12 £000	Year to 31.3.13 £000
The tax (charge)/credit is based on the profit for the period and represents:			
United Kingdom corporation tax at 23%.			
Group corporation tax	**(9,758)**	(88)	(435)
Adjustment in respect of prior periods	**-**	-	-
Overseas tax	**-**	(41)	(84)
Current tax charge	**(9,758)**	(129)	(519)

Deferred tax			
Capital allowances	**139**	2	46
Tax losses	**(3,014)**	(1,213)	163
Other temporary differences	**(772)**	171	1,125
Deferred tax	**(3,647)**	(1,040)	1,334
Total tax (charge)/credit for period	**(13,405)**	(1,169)	815

Deferred tax	**At 30.9.13 £000**	At 30.9.12 £000	At 31.3.13 £000
Capital allowances	**(2,282)**	(2,465)	(2,421)
Tax losses	**7,721**	9,359	10,734
Other temporary differences	**1,295**	1,116	2,068
Deferred tax asset	**6,734**	8,010	10,381

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

If upon sale of the investment properties the group retained all the capital allowances, the deferred tax provision in respect of capital allowances of £2.2m would be released and further capital allowances of £8.7m would be available to reduce future tax liabilities.

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

9. Dividends

	Half year to 30.9.13 £000	Half year to 30.9.12 £000	Year to 31.3.13 £000
Attributable to equity share capital			
Ordinary			
Interim paid 1.85p per share	**-**	-	2,161
Prior period final paid 3.70p per share (2012: 3.40p)	**4,323**	3,973	3,973
	4,323	3,973	6,134

The interim dividend of 2.00p (30 September 2012: 1.85p per share) was approved by the board on 26 November 2013 and will be paid on 27 December 2013 to shareholders on the register on 6 December 2013. This interim dividend, amounting to £2,337,000, has not been included as a liability as at 30 September 2013.

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10. Earnings per 1p share

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

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post tax effect of dividends on the assumed exercise of all dilutive options.

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

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

	Half year to 30.9.13	Half year to 30.9.12	Year to 31.3.13
Ordinary shares in issue	**118,138**	118,138	118,138
Weighting adjustment	**(1,292)**	(1,292)	(1,292)
Weighted average ordinary shares in issue for calculation of basic earnings per share	**116,846**	116,846	116,846
Weighting average ordinary shares issued on exercise of share options	**35**	35	35
Weighted average ordinary shares to be issued under performance share plan	**2,576**	464	1,348
Weighted average ordinary shares in issue for calculation of diluted and diluted EPRA earnings per share	**119,457**	117,345	118,229

	£000s	£000s	£000s
Earnings used for calculation of basic and diluted earnings per share	**55,429**	4,081	5,867
Basic earnings per share	**47.4p**	3.5p	5.0p
Diluted earnings per share	**46.4p**	3.5p	5.0p

		£000s	£000s	£000s
Earnings used for calculation of basic and diluted earnings per share		**55,429**	4,081	5,867
Net gain on sale and revaluation of investment properties	- subsidiaries	**(3,921)**	(557)	(1,335)
	- joint ventures	**(6,981)**	61	(3,109)
Tax on profit on disposal of investment properties		**3**	(42)	(549)
Trading property loss		**-**	6	1
Fair value movement on derivative financial instruments	- subsidiaries	**(4,905)**	659	2,573
	- joint ventures	**(409)**	96	(32)
Impairment of available-for-sale investment		**771**	-	-
Deferred tax on adjusting items		**888**	871	(572)
Performance related awards		**7,474**	873	6,828
Earnings used for calculations of adjusted diluted EPRA earnings per share		**48,349**	6,048	9,672
Performance related awards		**(7,474)**	(873)	(6,828)
Earnings used for calculation of diluted EPRA earnings per share		**40,875**	5,175	2,844
Adjusted diluted EPRA earnings per share		**40.5p**	5.2p	8.2p
Diluted EPRA earnings per share		**34.2p**	4.4p	2.4p

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

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11. Investment properties

	Half year to 30.9.13 £000	Half year to 30.9.12 £000	Year to 31.3.13 £000
Fair value at 1 April	**312,026**	326,876	326,876
Additions at cost	**74,150**	2,774	5,141
Disposals	**(1,024)**	(3,753)	(23,865)
Revaluation	**3,907**	739	3.723
Revaluation surplus/(deficit) attributable to profit share partner	**267**	(35)	151
At period end	**389,326**	326,601	312,026

All properties are stated at market value as at 30 September 2013, and are valued by professionally qualified external valuers (Cushman & Wakefield LLP) in accordance with the Valuation Standards (6th edition) published by the Royal Institute of Chartered Surveyors.

Interest capitalised in respect of the refurbishment of investment properties at 30 September 2013 amounted to £5,767,000 (31 March 2013 and 30 September 2012: £5,767,000). Interest capitalised during the period in respect of the refurbishment of investment properties was £nil.

The historical cost of investment property is £372,997,000 (31 March 2013: £298,878,000; 30 September 2012: £321,736,000).

12. Joint ventures

Share of results of joint ventures	**Half year to 30.9.13 £000**	Half year to 30.9.12 £000	Year to 31.3.13 £000
Gross rental income	**3,400**	3,049	6,193
Rents payable	**(272)**	(371)	(802)
Property overheads	**(70)**	(260)	(510)
Net rental income	**3,058**	2,418	4,881
Net gain/(loss) on sale and revaluation of investment properties	**6,930**	(61)	3,109
Impairment of held for sale asset	**(4,775)**	-	-
Development profit	**2,585**	-	-
Other operating income/(expense)	**39**	47	(758)
Administrative expenses	**(224)**	(76)	(702)
Finance costs	**(1,225)**	(974)	(2,269)
Finance income	**52**	35	66
Change in fair value movement of derivative financial instruments	**409**	(96)	32
Profit/(loss) before tax	**6,849**	1,293	4,359
Tax	**(786)**	(74)	(505)
Profit/(loss) after tax	**6,063**	1,219	3,854

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Investment in joint ventures	At 30.9.13 £000	At 30.9.12 £000	At 31.3.13 £000
Summarised balance sheets			
Non-current assets			
Investment properties	**95,107**	67,278	94,962
Owner occupied property, plant and equipment	**23**	26	25
	95,130	67,304	94,987
Current assets			
Land, development and trading properties	**25,136**	20,468	23,797
Held for sale investments	**-**	4,792	4,792
Trade and other receivables	**2,914**	3,829	2,050
Cash	**24,067**	12,426	9,793
	52,117	41,515	40,432
Current liabilities			
Trade and other payables	**(43,245)**	(28,083)	(36,185)
Borrowings	**(750)**	(2,190)	(720)
	(43,995)	(30,273)	(36,905)
Non-current liabilities			
Trade and other payables	**(8,634)**	-	-
Borrowings	**(40,197)**	(36,099)	(47,594)
Derivative financial instruments	**(621)**	(1,103)	(1,030)
	(49,452)	(37,202)	(48,624)
Net assets	**53,800**	41,344	49,890

Included within cash at 30 September 2013 is £17,580,000 of restricted cash held in escrow (31 March 2013 and 30 September 2012: £nil).

The Directors' valuation of trading and development stock shows a surplus of £1,586,000 (31 March 2013: £1,028,000; 30 September 2012: £1,052,000) above book value.

13. Land, developments and trading properties

	At 30.9.13 £000	At 30.9.12 £000	At 31.3.13 £000
Development properties	**98,544**	84,300	90,346
Properties held as trading stock	**2,528**	2,510	2,528
	101,072	86,810	92,874

The Directors' valuation of trading and development stock shows a surplus of £23,614,000 (31 March 2013: £48,837,000; 30 September 2012: £35,376,000) above book value.

Total interest to date in respect of the development of sites is included in stock to the extent of £6,346,000 (31 March 2013: £7,010,000; 30 September 2012: £6,337,000). Interest capitalised during the period in respect of development sites amounted to £1,152,000.

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14. Available-for-sale investments

	Half year to 30.9.13 £000	Half year to 30.9.12 £000	Year to 31.3.13 £000
Fair value at 1 April	**5,997**	7,003	7,003
Fair value additions	**-**	271	298
Fair value adjustments	**(1,707)**	(508)	(1,304)
Fair value at period end	**4,290**	6,766	5,997

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.

15. Trade and other receivables

Due after 1 year	**At 30.9.13 £000**	At 30.9.12 £000	At 31.3.13 £000
Trade receivables	**6,491**	6,141	6,325
	6,491	6,141	6,325

Due within 1 year	**At 30.9.13 £000**	At 30.9.12 £000	At 31.3.13 £000
Trade receivables	**7,364**	9,411	8,913
Other receivables	**30,114**	13,445	25,860
Prepayments and accrued income	**4,652**	1,400	3,244
	42,130	24,256	38,017

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

16. Cash and cash equivalents

	At 30.9.13 £000	At 30.9.12 £000	At 31.3.13 £000
Rent deposits and cash held at managing agents	**6,667**	5,875	2,788
Restricted cash	**4,860**	1,169	7,327
Cash deposits	**51,712**	31,849	26,748
	63,239	38,893	36,863

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

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17. Trade and other payables

	At 30.9.13 £000	At 30.9.12 £000	At 31.3.13 £000
Trade payables	**6,901**	6,507	7,599
Other payables	**18,707**	8,009	7,061
Accruals and deferred income	**31,575**	14,961	20,269
	57,183	29,477	34,929

18. Borrowings

	At 30.9.13 £000	At 30.9.12 £000	At 31.3.13 £000
Current secured bank borrowings:- less than one year	**15,958**	81,088	39,295
Secured bank loans repayable within:-			
- one to two years	**9,909**	11,037	10,811
- two to three years	**6,977**	40,577	63,009
- three to four years	**67,540**	19,965	99,301
- four to five years	**116,876**	100,588	47,325
Non-current secured bank borrowings	**201,302**	172,137	220,446
Retail bond (unsecured) repayable within:-			
- six to seven years	**78,768**	-	-
Total non-current borrowings	**280,070**	172,137	220,446
Total borrowings	**296,028**	253,255	259,741

During the period the Group issued £80m of retail bonds. These bonds are held at face value less unamortised finance costs (£78,768,000).

Net Gearing	**At 30.9.13 £000**	At 30.9.12 £000	At 31.3.13 £000
Total borrowings	**296,028**	253,225	259,741
Cash	**(63,239)**	(38,893)	(36,863)
Net borrowings	**232,789**	214,332	222,878

Net borrowings excludes the Group's share of borrowings in joint ventures and held for sale investments of £71,734,000 (31 March 2013: £73,229,000; 30 September 2012: £65,275,000) and cash of £30,422,000 (31 March 2013: £9,793,000; 30 September 2012: £15,784,000). All borrowings in joint ventures and held for sale investments are secured.

	£000	£000	£000
Net assets	**305,537**	254,131	253,768
Gearing	**76%**	84%	88%

unaudited notes to the half year results

19. Derivative financial instruments

	At 30.9.13 £000	At 30.9.12 £000	At 31.3.13 £000
Derivative financial instruments asset	**1,428**	260	146
Derivative financial instruments liability	**(1,541)**	(3,365)	(5,164)

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.

20. Share capital

	At 30.9.13 £000	At 30.9.12 £000	At 31.3.13 £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			
118,137,522 ordinary shares of 1p each	**1,182**	1,182	1,182
212,145,300 deferred shares of 1/8 p each	**265**	265	265
	1,447	1,447	1,447

As at 30 September 2013, 1 April 2013 and 30 September 2012, the Company had 118,137,522 ordinary 1p shares in issue.

Share options

At 30 September 2013 there were 34,713 unexercised options over new ordinary 1p shares (31 March 2013 and 30 September 2012: 34,713).

21. Own shares held

Following approval at the 1997 Annual General Meeting the Company established the Helical Bar Employees' Share Ownership Plan Trust (the "Trust") to be used as part of the remuneration arrangements for employees. The purpose of the Trust is to facilitate and encourage the ownership of shares by or for the benefit of employees by the acquisition and distribution of shares in the Company.

The Trust purchases shares in the Company to satisfy the Company's obligations under its Share Option Scheme and Performance Share Plan.

At 30 September 2013 the Trust held 1,292,000 ordinary shares in Helical Bar plc (31 March 2013 and 30 September 2012: 1,292,000).

At 30 September 2013 options over nil (31 March 2013 and 30 September 2012: nil) ordinary shares in Helical Bar plc had been granted through the Trust. At 30 September 2013 awards over 9,721,375 (31 March 2013 and 30 September 2012: 9,310,162) ordinary shares in Helical Bar plc, made under the terms of the Performance Share Plan, were outstanding.

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22. Net assets per share

	At 30.9.13 £000	Number of shares 000's	At 30.9.13 Pence per share
Net asset value	**305,537**	**118,138**	
Less: - own shares held by ESOP		**(1,292)**	
- deferred shares	**(265)**		
Basic net asset value	**305,272**	**116,846**	**261**
Unexercised share options	**90**	**35**	
Dilutive effect of the Performance Share Plan	**7,169**	**3,592**	
Diluted net asset value	**312,531**	**120,473**	**259**
Adjustments for			
- fair value of financial instruments	**734**		
- deferred tax	**1,654**		
Adjusted diluted net asset value	**314,919**	**120,473**	**261**
Adjustment for			
- fair value of trading and development properties (including in joint ventures)	**25,200**		
Diluted EPRA net asset value	**340,119**	**120,473**	**282**
Adjustment for			
- fair value of financial instruments	**(734)**		
- deferred tax	**(1,654)**		
Diluted EPRA triple NAV	**337,731**	**120,473**	**280**

The adjustment for the fair value of trading and development properties represents the surplus as at 30 September 2013.

	At 31.3.13 £000	Number of shares 000's	At 31.3.13 Pence per share
Net asset value	253,768	118,138	
Less: - own shares held by ESOP		(1,292)	
- deferred shares	(265)		
Basic net asset value	253,503	116,846	217
Unexercised share options	90	34	
Dilutive effect of the Performance Share Plan	3,649	1,824	
Diluted net asset value	257,242	118,704	217
Adjustment for			
- fair value of financial instruments	6,048		
- deferred tax	578		
Adjusted diluted net asset value	263,868	118,704	222
Adjustment for			
- fair value of trading and development properties (including in joint ventures)	49,865		
Diluted EPRA net asset value	313,733	118,704	264
Adjustment for			
- fair value of financial instruments	(6,048)		
- deferred tax	(578)		
Diluted EPRA triple net asset value	307,107	118,704	259

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

unaudited notes to the half year results

23. Related party transactions

At 30 September 2013, 31 March 2013 and 30 September 2012 the following amounts were due from the Group's joint ventures.

	At 30.9.13 £000	At 30.9.12 £000	At 31.3.13 £000
Abbeygate Helical (Leisure Plaza) Ltd	**4,823**	2,316	3,279
Abbeygate Helical (C4.1) LLP	**-**	10	-
King Street Developments (Hammersmith) Ltd	**2,900**	2,150	2,392
Shirley Advance LLP	**4,323**	4,311	4,323
HP Properties Limited (BVI)	**-**	-	-
Barts Two Investment Property Ltd	**146**	186	152
Helical Sosnica Sp zoo	**11,888**	4,130	10,839
207 Old Street Unit Trust	**1,792**	-	1,757
211 Old Street Unit Trust	**1,701**	-	1,456
Old Street Retail Unit Trust	**719**	-	684
City Road (Jersey) Ltd	**709**	-	675

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24. 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-though' 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.

		Half year to 30.9.13 £000	Half year to 30.9.12 £000	Year to 31.3.13 £000
Net rental income				
In subsidiaries		**11,075**	9,794	19,578
In joint ventures		**3,058**	2,418	4,881
See-through net rental income		**14,133**	12,212	24,459
Development property profits				
In subsidiaries		**60,940**	4,739	6,956
In joint ventures		**2,585**	-	-
See-through development property profits		**63,525**	4,739	6,956
Gain/(loss) on sale of investment properties				
In subsidiaries		**14**	(182)	(2,388)
In joint ventures		**(51)**	-	-
See-through loss on sale of investment properties		**(37)**	(182)	(2,388)
Gain on revaluation of investment properties				
In subsidiaries		**3,907**	739	3,723
In joint ventures		**6,981**	(61)	3,109
See-through gain on revaluation of investment properties		**10,888**	678	6,832
Net finance costs				
In subsidiaries	- finance costs	**(6,445)**	(5,042)	(9,577)
	- finance income	**869**	258	887
In joint ventures	- finance costs	**(1,225)**	(974)	(2,269)
	- finance income	**52**	35	66
See-through net finance costs		**(6,749)**	(5,723)	(10,893)
Net operating income				
See-through net rental income		**14,133**	12,212	24,459
See-through trading profits/(losses)		**-**	(6)	(1)
See-through development property profits		**63,525**	4,739	6,956
See-through gain/(loss) on sale of investment properties		**(37)**	(182)	(2,388)
See-through net operating income		**77,621**	16,763	29,026

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Property portfolio		**At 30.9.13 £000**	At 30.9.12 £000	At 31.3.13 £000
Investment properties	- subsidiaries	**389,326**	326,601	312,026
	- joint ventures	**95,107**	67,278	94,962
Total investment properties		**484,433**	393,879	406,988
Trading and development stock	- subsidiaries	**101,072**	86,810	92,874
	- joint ventures	**73,401**	64,495	76,698
Total book value		**174,473**	151,305	169,572
Surplus of fair value over book cost	- subsidiaries	**23,614**	35,376	48,837
	- joint ventures	**1,586**	1,052	1,028
Total surplus of fair value over book value		**25,200**	36,428	49,865
Total trading and development stock at fair value		**199,673**	187,733	219,437
See-through property portfolio		**684,106**	581,612	626,425
Net borrowings				
In parent and subsidiaries	- current liabilities	**15,958**	81,088	39,295
	- non-current liabilities	**280,070**	172,137	220,446
Total		**296,028**	253,225	259,741
In joint ventures	- current liabilities	**750**	2,190	720
	- non-current liabilities	**70,984**	63,085	72,509
Total		**71,734**	65,275	73,229
In parent and subsidiaries	- cash and cash equivalents	**(63,239)**	(38,893)	(36,863)
In joint ventures	- cash and cash equivalents	**(30,422)**	(15,784)	(9,793)
Total		**(93,661)**	(54,677)	(46,656)
See-through net borrowings		**274,101**	263,823	286,314

The amounts related to joint ventures include the Group’s share of Helical Sosnica which is included as a ‘Held for sale investment’ in note 12.

25. See-through interest cover, gearing, loan to value

	Half year to 30.9.13 £000	Half year to 30.9.12 £000	Year to 31.3.13 £000
Interest cover	**11.5x**	2.9x	2.7x
Gearing	**90%**	105%	113%
Loan to value	**40%**	46%	46%

26. Capital commitments

As at 30 September 2013 the Group had exchanged contracts to buy £61m of properties of which £55m is scheduled to complete in December 2013, £1m is due to complete in 2014 and £5m is due to complete in 2016.

glossary of terms

Adjusted diluted EPRA earnings per share	Earnings per share adjusted to exclude gains/losses on sale and revaluation of investment properties and their deferred tax adjustments, the tax on profits/losses on disposal of investment properties, trading property profits/losses, impairment of available-for-sale investments, fair value movements on derivative financial instruments and performance related awards, on a diluted basis.
Capital value (psf)	The open market value of the property divided by the area of the property in square feet.
Diluted EPRA earnings per share	Earnings per share adjusted to exclude gains/losses on sale and revaluation of investment properties and their deferred tax adjustments, the tax on profits/losses on disposal of investment properties, trading property profits/losses, impairment of available-for-sale investments and fair value movements on derivative financial instruments, on a diluted basis. Details of the method of the calculation of the diluted EPRA earnings per share are available from EPRA.
Diluted EPRA net assets per share	Diluted net asset value per share adjusted to exclude fair value of financial instruments and deferred tax on capital allowances and on investment properties revaluation, but including the fair value of trading and development properties in accordance with the best practice recommendations of EPRA.
Diluted EPRA triple net asset	Diluted EPRA net asset value per share adjusted to include fair value of financial value per share instruments and deferred tax on capital allowances and on investment properties revaluation
Diluted figures	Reported amounts adjusted to include the effects of potential shares issuable under the employee share option schemes.
Earnings per share	Profit after tax divided by the weighted average number of ordinary shares in issue.
EPRA	European Public Real Estate Association.
Estimated rental value (ERV)	The market rental value of lettable space as estimated by the Group's valuers at each balance sheet date.
Initial yield	Annualised net rents on investment properties as a percentage of the investment property valuation.
Interest cover	The ratio of net operating income (including net rental income, trading profits/losses, development profits/losses and gains/loss on sale of investment properties) to net finance costs (excluding the change in fair value of derivative financial instruments).
Net assets value per share (NAV)	Equity shareholders' funds divided by the number of ordinary shares at the balance sheet date.
Net gearing	Total borrowings less short-term deposits and cash as a percentage of equity shareholders' funds.
Passing rent	The annual gross rental income excluding the net effects of straightlining lease incentives.
Reversionary yield	The income/yield from the full Estimated Rental Value of the property on the Market Value of the property grossed up to include purchaser's costs, capital expenditure and capitalised revenue expenditure.
See-through	The net rental income, net finance cost, property portfolio and net borrowings of the Group and the Group's share in its Joint Ventures
Total shareholder return (TSR)	The growth in the ordinary share price as quoted on the London Stock Exchange plus dividends per share received for the period expressed as a percentage of the share price at the beginning of the period.

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