

## Financial Statements

### Consolidated statement of comprehensive income

For the year ended 31 March 2021

	Note	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
<b>Revenue</b>	4	<b>39,578</b>	40,903
Investment management		<b>(3,331)</b>	(3,517)
Operating expenses of rental property			
– rechargeable to tenants		<b>(914)</b>	(880)
– directly incurred		<b>(5,559)</b>	(1,883)
Professional fees		<b>(489)</b>	(445)
Directors' fees		<b>(218)</b>	(200)
Administrative expenses		<b>(551)</b>	(620)
<b>Expenses</b>		<b>(11,062)</b>	(7,545)
<b>Operating profit before financing and revaluation of investment property</b>		<b>28,516</b>	33,358
Unrealised losses on revaluation of investment property:			
– relating to property revaluations	10	<b>(19,611)</b>	(25,850)
– relating to costs of acquisition	10	<b>(707)</b>	(599)
Valuation decrease		<b>(20,318)</b>	(26,449)
Profit/(loss) on disposal of investment property		<b>393</b>	(101)
Net loss on investment property		<b>(19,925)</b>	(26,550)
<b>Operating profit before financing</b>		<b>8,591</b>	6,808
Finance income	6	<b>61</b>	36
Finance costs	7	<b>(4,903)</b>	(4,721)
Net finance costs		<b>(4,842)</b>	(4,685)
<b>Profit before tax</b>		<b>3,749</b>	2,123
Income tax expense	8	<b>–</b>	–
<b>Profit for the year and total comprehensive income for the year, net of tax</b>		<b>3,749</b>	2,123
<b>Attributable to:</b>			
Owners of the Company		<b>3,749</b>	2,123
<b>Earnings per ordinary share:</b>			
Basic and diluted (p)	3	<b>0.9</b>	0.5
EPRA (p)	3	<b>5.6</b>	7.0

The profit for the year arises from the Company's continuing operations.