

Consolidated income statement

for the year ended 31 December 2007

	Note	2007 £m	2006 £m
Total revenue	3	453.3	352.8
Gross rental income	5	106.4	106.8
Property outgoings	6	(45.0)	(41.6)
Net rental income		61.4	65.2
Other income	7	45.7	52.9
Administrative expenses	8	(81.5)	(75.8)
Net loss on trading and development properties	12	(35.4)	(176.6)
Gains on other investments and joint ventures	13	12.6	0.3
Net gains on revaluation and sale of investment property	14	413.9	518.7
Impairment of goodwill	26	–	(0.2)
Share of profit from joint ventures and associates	22	120.0	145.0
Profit from operations including share of joint ventures and associates		536.7	529.5
Dividend income	15	1.3	1.1
Financial income	15	27.6	18.3
Financial expenses	15	(43.3)	(41.2)
Fair value adjustments	15	1.7	1.0
Net financing costs	15	(12.7)	(20.8)
Profit before tax		524.0	508.7
Current tax	16	(47.1)	(20.1)
Deferred tax	16	(49.0)	(124.4)
Profit for the year	39	427.9	364.2
Attributable to:			
Equity holders of the parent	39	405.5	347.1
Minority interests	39	22.4	17.1
Profit for the year	39	427.9	364.2