

GLENSTONE PROPERTY PLC
 (Company no 00986343)
CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Note	Unaudited 8 months ended 30 September 2016 £	Audited 12 months ended 31 January 2016 £
Turnover	2	6,065,631	5,011,563
Cost of Sales		-559,983	-273,500
Gross Profit		5,505,649	4,738,063
Administrative expenses		-1,156,045	-1,088,411
Profit on disposal of tangible assets		462,708	897,163
Operating Profit		4,812,312	4,546,815
Exceptional costs	3	0	-359,321
		4,812,312	4,187,494
Interest receivable		204	705
Interest payable		-894,736	-575,750
		-894,532	-575,045
Profit before taxation and minority interest		3,917,780	3,612,449
Taxation		-40,030	0
Minority Interest		-64,049	0
Net profit for the period/year		3,813,701	3,612,449
Discount on acquisition of subsidiaries		3,578,792	
Distributions	4	-2,175,691	-2,825,441
Profit retained for the period/year		<u>5,216,802</u>	<u>787,008</u>

The profit and loss has been prepared on the basis that all operations are continuing operations

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Net profit for the period/year	3,813,701	3,612,449
Unrealised surplus on revaluation of properties		670,454
Total recognised gains and losses relating to the period/year	<u>3,813,701</u>	<u>4,282,903</u>

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NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

The principal accounting policies of the Group are set out in the Group's 2016 annual report and financial statements. The policies have remained unchanged from the previous report.

The financial information set out in this interim report does not constitute statutory accounts as defined in section 240 of the Companies Act 1985

The Group's statutory financial statements for the year ended 31st January 2016, prepared under UK GAAP, have been filed with the Registrar of Companies

The auditor's report on those financial statements was unqualified

Following the acquisition of the London and Surrey Property Holdings Limited group of companies on 31st January 2016 Glenstone changed its accounting reference date to 31st March. These interim financial statements are therefore for the 8 months from 1st February 2016 to 30th September 2016

	Unaudited 8 months ended 30 September 2016 £	Audited 12 months ended 31 January 2016 £
2. Turnover		
Rents and other income received - investment properties	<u>6,065,631</u>	<u>4,795,563</u>
3. Exceptional Costs		
Professional fees incurred on acquisition	<u>0</u>	<u>359,321</u>
4. Property Income Distributions		
2015 - Final 43.16p per share		1,843,199
2016 - Interim 23.0p per share		982,242
2016 - Final 50.9p per share	<u>2,175,691</u>	
	<u>2,175,691</u>	<u>2,825,441</u>
2017 - Interim 23.0p per share paid subsequent to period end	1,964,479	