

Notes to the Half Year Report (continued)

4. FINANCE COSTS

	Six months ended 30 September 2014 (unaudited) £000	Six months ended 30 September 2013 (unaudited) £000	Year ended 31 March 2014 (audited) £000
Interest on bank borrowings	5,184	5,410	10,768
Capitalised interest	(190)	(163)	(484)
Interest on finance lease obligations	533	513	1,031
Total interest payable	5,527	5,760	11,315
Change in fair value of interest rate derivatives	205	–	–
Total finance costs	5,732	5,760	11,315

5. TAX

There is no tax charge in the residual business in the period due to the utilisation of brought forward tax losses and group relief.

6. ADJUSTED PROFIT BEFORE TAX

	Six months ended 30 September 2014 (unaudited) £000	Six months ended 30 September 2013 (unaudited) £000	Year ended 31 March 2014 (audited) £000
Profit before tax	35,269	34,521	59,848
Gain on revaluation of investment properties – Group	(15,274)	(17,841)	(28,350)
Share of gain on revaluation of investment properties – associates	(541)	(413)	662
Change in fair value of interest rate swaps – Group	205	(1,800)	(2,681)
Share of change in fair value of interest rate swaps – associates	18	(224)	(258)
Gains on surplus land	(1,318)	(8)	–
Adjusted profit before tax	18,359	14,235	29,221
Net bank and other interest	4,988	5,031	10,264
Depreciation	266	262	526
Adjusted EBITDA	23,613	19,528	40,011

Adjusted profit before tax which excludes the revaluation of investment properties, changes in fair value of interest rate derivatives, net gains and losses on surplus land, and any non-recurring items of income and expenditure, has been disclosed to give a clearer understanding of the Group's underlying trading performance.