



**MORSTON
ASSETS**

**MORSTON ASSETS
FINANCIAL HIGHLIGHTS
YEAR ENDED 31 MARCH 2010**

Provisional aggregated results of all businesses under management

		2010 £M	2009 £M
Rental income	+57.5%	6.3	4.0
True net asset value *	+11.8%	56.8	50.8
Revaluation surplus**	+11.6%	76.8	68.8
Value of property portfolio	+9.3%	173.1	158.3
Property at cost	+7.7%	96.4	89.5
Profit/(loss) **		0.2	(6.7)

* after potential taxation on revalued assets

** before associated taxation