Balance Sheets
as at 31 March 2003

	Note	Group 2003 £m	Group 2002 £m	Parent 2003 £m	Parent 2002 £m
Fixed assets					
Investment properties	11	**8,085.2**	7,528.3		
Investments in joint ventures:				**147.4**	224.0
Share of gross assets		**1,470.3**	1,689.6		
Share of gross liabilities		**(770.1)**	(962.4)		
	12	**700.2**	727.2	**147.4**	224.0
Other investments	13	**26.6**	12.4	**9,104.6**	8,078.9
Negative goodwill	10	**(9.2)**			
		8,802.8	8,267.9	**9,252.0**	8,302.9
Current assets					
Trading properties	11	**46.2**	47.0		
Debtors	14	**55.6**	45.6	**51.9**	66.3
Cash and deposits	19	**139.7**	366.9	**28.7**	237.6
Total current assets		**241.5**	459.5	**80.6**	303.9
Creditors due within one year					
Convertible bonds	19		(323.0)		(323.0)
Other creditors	15	**(555.9)**	(446.5)	**(6,104.4)**	(5,543.6)
		(555.9)	(769.5)	**(6,104.4)**	(5,866.6)
Net current liabilities		**(314.4)**	(310.0)	**(6,023.8)**	(5,562.7)
Total assets less current liabilities		**8,488.4**	7,957.9	**3,228.2**	2,740.2
Creditors due after one year	16	**(4,119.6)**	(3,613.7)	**(1,298.4)**	(738.2)
Convertible bonds	19	**(146.8)**	(146.7)	**(146.8)**	(146.7)
Provisions for liabilities and charges	17	**(92.7)**	(89.6)	**(2.1)**	(0.2)
Net assets		**4,129.3**	4,107.9	**1,780.9**	1,855.1
Capital and reserves					
Called up share capital	21	**122.1**	129.6	**122.1**	129.6
Share premium	22	**1,107.7**	1,106.2	**1,107.7**	1,106.2
Capital redemption reserve	22	**7.9**	0.3	**7.9**	0.3
Other reserves	22	**(8.0)**	(5.7)	**(4.5)**	(4.6)
Revaluation reserve	22	**2,225.9**	2,165.0	**99.2**	95.4
Profit and loss account	22	**673.7**	712.5	**448.5**	528.2
Equity shareholders' funds		**4,129.3**	4,107.9	**1,780.9**	1,855.1
Adjusted Net Asset Value per share – Basic	18	**884p**	833p		
– Fully Diluted	18	**860p**	803p		

(The adjusted NAV per share includes the external valuation surplus on development and trading properties but excludes the capital allowance effects of FRS 19)

John Ritblat Chairman

Graham Roberts Finance Director

Approved by the Board on 27 May 2003