

Consolidated Balance Sheet

as at 30 September 2003

31 March 2003 Audited £m		Note	2003 Unaudited £m	2002 Unaudited £m
	Fixed assets			
8,085.2	Investment properties	7	8,140.7	7,659.9
	Investments in joint ventures:			
1,470.3	Share of gross assets	8	1,428.1	1,617.6
(770.1)	Share of gross liabilities	8	(766.1)	(899.3)
700.2			662.0	718.3
26.6	Other investments		21.4	11.8
(9.2)	Negative goodwill		(9.1)	
8,802.8			8,815.0	8,390.0
	Current assets			
46.2	Trading properties	7	43.7	46.7
55.6	Debtors	10	80.2	58.6
139.7	Cash and deposits	9	119.8	133.9
241.5			243.7	239.2
(555.9)	Creditors due within one year	11	(527.1)	(602.1)
(314.4)	Net current liabilities		(283.4)	(362.9)
8,488.4	Total assets less current liabilities		8,531.6	8,027.1
(4,119.6)	Creditors due after one year	12	(4,096.6)	(3,631.5)
(146.8)	Convertible Bonds	9	(146.9)	(146.8)
(92.7)	Provisions for liabilities and charges	13	(92.9)	(91.2)
4,129.3	Net assets		4,195.2	4,157.6
	Capital and reserves			
122.1	Called up share capital		121.9	129.5
1,107.7	Share premium	16	1,107.9	1,107.7
7.9	Capital redemption reserve	16	8.1	0.4
(8.0)	Other reserves	16	(6.8)	(7.5)
2,225.9	Revaluation reserve	16	2,217.1	2,183.1
673.7	Profit and loss account	16	747.0	744.4
4,129.3	Equity shareholders' funds		4,195.2	4,157.6
	Adjusted Net Asset Value per share			
884p	Basic	15	895p	842p
860p	Fully Diluted	15	870p	822p

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

Approved by the Board on 25 November 2003