

Balance Sheets

as at 31 March 2004

	Note	Group		Parent	
		2004 £m	2003 Restated [†] £m	2004 £m	2003 Restated [†] £m
Fixed assets					
Investment properties	14	9,251.2	8,085.2		
Investments in joint ventures:				80.4	147.4
Share of gross assets		1,299.8	1,470.3		
Share of gross liabilities		(641.6)	(770.1)		
	12	658.2	700.2	80.4	147.4
Other investments	17	17.2	26.6	9,477.8	9,104.6
Negative goodwill	17	(14.1)	(9.2)		
		9,912.5	8,802.8	9,558.2	9,252.0
Current assets					
Trading properties	14	41.6	46.2		
Debtors	18	67.8	55.6	74.8	51.9
Cash and deposits	15	173.7	139.7	59.4	28.7
Total current assets		283.1	241.5	134.2	80.6
Creditors due within one year	19	(869.9)	(555.9)	(6,365.8)	(6,104.4)
Net current liabilities		(586.8)	(314.4)	(6,231.6)	(6,023.8)
Total assets less current liabilities		9,325.7	8,488.4	3,326.6	3,228.2
Creditors due after one year	20	(4,406.3)	(4,119.6)	(1,193.5)	(1,298.4)
Convertible bonds	15	(149.0)	(146.8)	(149.0)	(146.8)
Provisions for liabilities and charges	22	(101.1)	(92.7)	(0.4)	(2.1)
Pension asset (liability)	10	0.1	(6.0)	0.1	(6.0)
Net assets		4,669.4	4,123.3	1,983.8	1,774.9
Capital and reserves					
Called up share capital	24	122.0	122.1	122.0	122.1
Share premium	25	1,109.3	1,107.7	1,109.3	1,107.7
Capital redemption reserve	25	8.1	7.9	8.1	7.9
Other reserves	25	(6.1)	(8.0)	(3.3)	(4.5)
Revaluation reserve	25	2,615.2	2,225.9	106.9	99.2
Profit and loss account	25	820.9	667.7	640.8	442.5
Equity shareholders' funds		4,669.4	4,123.3	1,983.8	1,774.9

[†] Restated as in note 2.

Adjusted Net Asset Value per share – Basic	21	999p	883p
– Fully diluted	21	966p	859p

(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 24 May 2004