

Consolidated Balance Sheet as at 30 September 2004

31 March 2004 Audited £m		Note	2004 Unaudited £m	2003 Unaudited Restated † £m
Fixed assets				
9,251.2	Investment properties	7	9,693.7	8,140.7
Investments in joint ventures:				
1,299.8	Share of gross assets	8	1,320.9	1,428.1
(641.6)	Share of gross liabilities	8	(564.5)	(766.1)
658.2			756.4	662.0
17.2	Other investments	10	113.9	21.4
(14.1)	Negative goodwill		(13.7)	(9.1)
9,912.5			10,550.3	8,815.0
Current assets				
41.6	Trading properties	7	36.0	43.7
67.8	Debtors	11	80.8	80.2
173.7	Cash and deposits	9	128.3	119.8
283.1			245.1	243.7
(869.9)	Creditors due within one year	12	(512.5)	(527.1)
(586.8)	Net current liabilities		(267.4)	(283.4)
9,325.7	Total assets less current liabilities		10,282.9	8,531.6
(4,406.3)	Creditors due after one year	13	(4,911.9)	(4,096.6)
(149.0)	Convertible Bonds	9		(146.9)
(101.1)	Provisions for liabilities and charges	14	(106.1)	(92.9)
0.1	Pension asset (liability)	19	0.1	(6.1)
4,669.4	Net assets		5,265.0	4,189.1
Capital and reserves				
122.0	Called up share capital		129.5	121.9
1,109.3	Share premium	17	1,251.4	1,107.9
8.1	Capital redemption reserve	17	8.1	8.1
(6.1)	Other reserves	17	(10.4)	(6.8)
2,615.2	Revaluation reserve	17	3,029.3	2,217.1
820.9	Profit and loss account	17	857.1	740.9
4,669.4	Equity shareholders' funds		5,265.0	4,189.1
† Restated as set out in note 1				
Adjusted net asset value per share				
999p	Basic	16	1054p	893p
966p	Fully Diluted	16	1049p	869p

(The adjusted net asset value (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 23 November 2004