

Balance Sheets

as at 31 March 2005

	Note	Consolidated		Parent	
		2005 £m	2004 £m	2005 £m	2004 £m
Fixed assets					
Investment properties	12	10,981.8	9,251.2		
Investments in joint ventures:				25.6	80.4
Share of gross assets	13	1,444.9	1,299.8		
Share of gross liabilities	13	(640.9)	(641.6)		
		804.0	658.2	25.6	80.4
Other investments	15	153.1	17.2	12,974.4	9,477.8
Negative goodwill	16	(18.1)	(14.1)		
		11,920.8	9,912.5	13,000.0	9,558.2
Current assets					
Trading properties	12	35.9	41.6		
Debtors	18	121.4	67.8	151.5	74.8
Cash and deposits	17	150.8	173.7	21.2	59.4
Total current assets		308.1	283.1	172.7	134.2
Creditors due within one year	19	(756.6)	(869.9)	(9,038.8)	(6,365.8)
Net current liabilities		(448.5)	(586.8)	(8,866.1)	(6,231.6)
Total assets less current liabilities		11,472.3	9,325.7	4,133.9	3,326.6
Creditors due after one year	20	(5,788.7)	(4,406.3)	(1,912.6)	(1,193.5)
Convertible Bonds	17		(149.0)		(149.0)
Provisions for liabilities and charges	22	(101.3)	(101.1)	(2.4)	(0.4)
Pension (liability) asset	9	(3.0)	0.1	(3.0)	0.1
Net assets		5,579.3	4,669.4	2,215.9	1,983.8
Capital and reserves					
Called up share capital	24	129.6	122.0	129.6	122.0
Share premium	25	1,251.9	1,109.3	1,251.9	1,109.3
Capital redemption reserve	25	8.1	8.1	8.1	8.1
Other reserves	25	(8.0)	(6.1)	(5.1)	(3.3)
Revaluation reserve	25	3,395.2	2,615.2	132.8	106.9
Profit and loss account	25	802.5	820.9	698.6	640.8
Equity shareholders' funds		5,579.3	4,669.4	2,215.9	1,983.8

Adjusted Net Asset Value per share				
	- Basic	21	1118p	999p
	- Fully diluted	21	1111p	966p

(The adjusted Net Asset Value 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 2005