

Consolidated Balance Sheet

as at 30 September 2005

31 March 2005 [†] £m		Note	2005 Unaudited £m	2004 Unaudited £m
Assets				
Non-current assets				
10,877	Investment properties	9	11,694	9,579
212	Development properties	9	304	196
11,089			11,998	9,775
Other non-current assets				
700	Investments in funds and joint ventures	10	1,185	671
153	Other investments	13	171	114
	Intangible assets	12	72	
73	Goodwill		180	
12,015			13,606	10,560
Current assets				
36	Trading properties (at cost)	9	44	36
76	Trade and other debtors	14	81	55
151	Cash and short-term deposits	17	144	128
263			269	219
12,278	Total assets		13,875	10,779
Liabilities				
Current liabilities				
(408)	Short-term borrowings and overdrafts	17	(282)	(153)
(351)	Trade and other creditors	15	(467)	(383)
(759)			(749)	(536)
Non-current liabilities				
(5,754)	Debentures and loans	17	(6,657)	(4,881)
(37)	Other non-current liabilities	16	(37)	(22)
(945)	Deferred tax liabilities	18	(1,133)	(816)
(6,736)			(7,827)	(5,719)
(7,495)	Total liabilities		(8,576)	(6,255)
4,783	Net assets		5,299	4,524
Equity				
130	Share capital		130	129
1,249	Share premium		1,252	1,249
12	Other reserves	22	(28)	9
3,392	Retained earnings	22	3,945	3,137
4,783	Total equity attributable to shareholders of the Company		5,299	4,524
Adjusted NAV per share				
1,135p	Basic	19	1,263p	1,065p
1,128p	Fully diluted	19	1,256p	1,060p

[†] Unaudited, restated under IFRS

(The Adjusted Net Asset Value (NAV) per share includes the external valuation surplus on trading and finance lease properties but excludes goodwill, the fair value adjustments for debt and related derivatives and deferred taxation on revaluations and capital allowances.)

Approved by the Board on 23 November 2005