

# CONSOLIDATED BALANCE SHEET

as at 31 March 2007

	Note	2007 £m	2006 <sup>†</sup> £m
<b>Assets</b>			
<b>Non-current assets</b>			
Investment properties	10	12,891	11,081
Development properties	10	1,106	597
Owner-occupied property	10	50	
		<b>14,047</b>	<b>11,678</b>
<b>Other non-current assets</b>			
Investments in funds and joint ventures	11	1,610	1,234
Other investments	12	267	248
Intangible assets	12	50	65
		<b>15,974</b>	<b>13,225</b>
<b>Current assets</b>			
Trading properties	10		36
Debtors	14	208	118
Cash and short-term deposits	13	198	133
		<b>406</b>	<b>287</b>
<b>Total assets</b>		<b>16,380</b>	<b>13,512</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term borrowings and overdrafts	13	(54)	(129)
Creditors	15	(746)	(417)
		<b>(800)</b>	<b>(546)</b>
<b>Non-current liabilities</b>			
Debentures and loans	13	(6,617)	(5,575)
Other non-current liabilities	17	(37)	(44)
Deferred tax liabilities	16	(179)	(1,331)
		<b>(6,833)</b>	<b>(6,950)</b>
<b>Total liabilities</b>		<b>(7,633)</b>	<b>(7,496)</b>
<b>Net assets</b>		<b>8,747</b>	<b>6,016</b>
<b>Equity</b>			
Share capital	20	130	130
Share premium	20	1,263	1,253
Other reserves	20	532	176
Retained earnings	20	6,822	4,457
<b>Total equity attributable to shareholders of the Company</b>		<b>8,747</b>	<b>6,016</b>
<b>EPRA NAV per share*</b>	2	<b>1682p</b>	<b>1486p</b>

<sup>†</sup> Restated as described in note 1.

\* As defined in note 2.



Chris Gibson-Smith Chairman



Graham Roberts Finance Director

Approved by the Board and authorised for issue on 21 May 2007.