

Consolidated Balance Sheet

as at 31 March 2008

	Note	2008 £m	2007 £m
Assets			
Non-current assets			
Investment properties	11	9,389	12,891
Development properties	11	1,062	1,106
Owner-occupied property	11	53	50
		10,504	14,047
Other non-current assets			
Investments in funds and joint ventures	12	1,532	1,610
Other investments	13	196	267
Intangible assets	13	39	50
		12,271	15,974
Current assets			
Debtors	14	133	208
Cash and short-term deposits	18	244	198
		377	406
Total assets		12,648	16,380
Liabilities			
Current liabilities			
Short-term borrowings and overdrafts	18	(111)	(54)
Creditors	15	(450)	(746)
		(561)	(800)
Non-current liabilities			
Debentures and loans	18	(5,151)	(6,617)
Other non-current liabilities	16	(38)	(37)
Deferred tax liabilities	17	(108)	(179)
		(5,297)	(6,833)
Total liabilities		(5,858)	(7,633)
Net assets		6,790	8,747
Equity			
Share capital	20	131	130
Share premium	20	1,269	1,263
Other reserves	20	335	532
Retained earnings	20	5,055	6,822
Total equity attributable to shareholders of the Company		6,790	8,747
EPRA NAV per share*	2	1344p	1682p

*As defined in note 2.



Chris Gibson-Smith Chairman



Graham Roberts Finance Director

Approved by the Board and authorised for issue on 19 May 2008.