

Consolidated Balance Sheet

as at 31 March 2009

	Note	2009 £m	2008 £m
Assets			
Non-current assets			
Investment properties	11	5,436	9,389
Development properties	11	358	1,062
Owner-occupied property	11	30	53
		5,824	10,504
Other non-current assets			
Investments in funds and joint ventures	12	952	1,532
Other investments	13	38	196
Intangible assets	13	25	39
		6,839	12,271
Current assets			
Debtors	14	123	133
Cash and short-term deposits	18	616	244
		739	377
Total assets		7,578	12,648
Liabilities			
Current liabilities			
Short-term borrowings and overdrafts	18	(49)	(111)
Creditors	15	(524)	(450)
		(573)	(561)
Non-current liabilities			
Debentures and loans	18	(3,716)	(5,151)
Other non-current liabilities	16	(45)	(38)
Deferred tax liabilities	17	(35)	(108)
		(3,796)	(5,297)
Total liabilities		(4,369)	(5,858)
Net assets		3,209	6,790
Equity			
Share capital	21	217	131
Share premium	21	1,244	1,269
Other reserves	21	(139)	335
Retained earnings	21	1,887	5,055
Total equity attributable to shareholders of the Company		3,209	6,790
EPRA NAV per share[†]	2	398p	1114p*

[†] As defined in note 2.

*As restated, see note 2.



Chris Gibson-Smith Chairman



Graham Roberts Finance Director

Approved by the Board and authorised for issue on 20 May 2009.