

Balance sheets

at 31 March 2008

	Notes	Group		Company	
		2008 £m	2007 £m	2008 £m	2007 (restated) £m
Non-current assets					
Investment properties	13	12,296.7	13,319.3	–	–
Operating properties	13	544.8	551.5	–	–
Other property, plant and equipment	13	73.6	78.2	–	–
		12,915.1	13,949.0	–	–
Net investment in finance leases	14	333.7	262.4	–	–
Goodwill	15	148.6	129.6	–	–
Investments in subsidiary undertakings	16	–	–	5,054.6	5,049.6
Investments in Public Private Partnerships	17	25.4	–	–	–
Investment in an associate undertaking	18	42.9	–	–	–
Investments in joint ventures	19	1,410.6	1,338.8	–	–
Net pension benefit assets	28	11.0	–	–	–
Total non-current assets		14,887.3	15,679.8	5,054.6	5,049.6
Current assets					
Trading properties and long-term development contracts	20	173.0	148.3	–	–
Derivative financial instruments	27	4.3	14.6	–	–
Trade and other receivables	21	838.0	641.8	386.2	5.5
Cash and cash equivalents	22	48.4	52.7	69.5	5.0
Total current assets (excluding non-current assets classified as held for sale)		1,063.7	857.4	455.7	10.5
Non-current assets classified as held for sale	23	664.1	2,420.3	–	–
Total current assets		1,727.8	3,277.7	455.7	10.5
Total assets		16,615.1	18,957.5	5,510.3	5,060.1
Current liabilities					
Short-term borrowings and overdrafts	24	(794.0)	(1,683.2)	–	(61.9)
Derivative financial instruments	27	(10.7)	–	–	–
Trade and other payables	25	(927.2)	(783.9)	(874.7)	(50.8)
Provisions	26	(40.9)	(19.5)	–	–
Current tax liabilities		(161.0)	(535.8)	(2.4)	(0.7)
Total current liabilities (excluding liabilities directly associated with non-current assets classified as held for sale)		(1,933.8)	(3,022.4)	(877.1)	(113.4)
Liabilities directly associated with non-current assets classified as held for sale	23	(427.7)	(1,601.0)	–	–
Total current liabilities		(2,361.5)	(4,623.4)	(877.1)	(113.4)
Non-current liabilities					
Provisions	26	(36.7)	(61.2)	–	–
Borrowings	27	(4,632.5)	(3,472.0)	–	–
Net pension benefit obligations	28	–	(5.6)	–	–
Deferred tax liabilities	29	(1.5)	(4.0)	–	–
Total non-current liabilities		(4,670.7)	(3,542.8)	–	–
Total liabilities		(7,032.2)	(8,166.2)	(877.1)	(113.4)
Net assets		9,582.9	10,791.3	4,633.2	4,946.7
Equity					
Ordinary shares	31, 33	47.1	47.0	47.1	47.0
Own shares	33	(22.3)	(14.5)	–	–
Share-based payments	33	11.3	7.9	17.5	12.5
Share premium	33	56.6	51.5	56.6	51.5
Capital redemption reserve	33	30.5	30.5	30.5	30.5
Merger reserve	33	–	–	373.6	373.6
Retained earnings	33	9,459.7	10,668.9	4,107.9	4,431.6
Total shareholders' equity		9,582.9	10,791.3	4,633.2	4,946.7

The financial statements on pages 80 to 118 were approved by the Board of Directors on 13 May 2008 and were signed on its behalf by:

F W Salway
Directors

M F Greenslade