

Balance sheets

—at 31 March 2009

	Notes	Group		Company	
		2009 £m	2008 £m	2009 £m	2008 £m
Non-current assets					
Investment properties	13	7,929.4	12,296.7	—	—
Operating properties	14	—	544.8	—	—
Other property, plant and equipment	15	14.3	73.6	—	—
Net investment in finance leases	16	116.3	333.7	—	—
Goodwill	17	—	148.6	—	—
Investment in an associate undertaking	18	—	42.9	—	—
Loans to third parties	19	50.0	—	—	—
Investments in joint ventures	20	930.8	1,410.6	—	—
Investments in Public Private Partnerships	21	—	25.4	—	—
Investments in subsidiary undertakings	22	—	—	4,828.5	5,054.6
Pension surplus	33	3.0	11.0	—	—
Deferred tax assets	34	1.9	0.9	—	—
Total non-current assets		9,045.7	14,888.2	4,828.5	5,054.6
Current assets					
Trading properties and long-term development contracts	23	94.9	173.0	—	—
Derivative financial instruments	29	—	4.3	—	—
Trade and other receivables	24	392.1	838.0	8.8	386.2
Cash and cash equivalents	25	1,639.0	48.4	105.1	69.5
Total current assets (excluding non-current assets classified as held for sale)		2,126.0	1,063.7	113.9	455.7
Non-current assets classified as held for sale	26	—	664.1	—	—
Total current assets		2,126.0	1,727.8	113.9	455.7
Total assets		11,171.7	16,616.0	4,942.4	5,510.3
Current liabilities					
Short-term borrowings and overdrafts	30	(1.1)	(794.0)	—	—
Derivative financial instruments	29	(112.0)	(10.7)	—	—
Trade and other payables	27	(625.8)	(927.2)	(118.9)	(874.7)
Provisions	28	—	(40.9)	—	—
Current tax liabilities		(161.5)	(161.0)	—	(2.4)
Total current liabilities (excluding liabilities associated with non-current assets classified as held for sale)		(900.4)	(1,933.8)	(118.9)	(877.1)
Liabilities directly associated with non-current assets classified as held for sale	26	—	(427.7)	—	—
Total current liabilities		(900.4)	(2,361.5)	(118.9)	(877.1)
Non-current liabilities					
Provisions	28	—	(36.7)	—	—
Borrowings	30	(5,449.5)	(4,632.5)	—	—
Deferred tax liabilities	34	(1.6)	(2.4)	—	—
Total non-current liabilities		(5,451.1)	(4,671.6)	—	—
Total liabilities		(6,351.5)	(7,033.1)	(118.9)	(877.1)
Net assets		4,820.2	9,582.9	4,823.5	4,633.2
Equity					
Capital and reserves attributable to equity holders of the Company					
Ordinary shares	36	76.2	47.1	76.2	47.1
Share premium	37	785.2	56.6	785.2	56.6
Capital redemption reserve	37	30.5	30.5	30.5	30.5
Merger reserve	37	—	—	373.6	373.6
Share-based payments	37	8.1	11.3	8.1	17.5
Retained earnings	37	3,935.9	9,459.7	3,549.9	4,107.9
Own shares	37	(12.4)	(22.3)	—	—
Equity attributable to equity holders of the Company	37	4,823.5	9,582.9	4,823.5	4,633.2
Minority interest in equity		(3.3)	—	—	—
Total equity		4,820.2	9,582.9	4,823.5	4,633.2

The financial statements on pages 84 to 130 were approved by the Board of Directors on 12 May 2009 and were signed on its behalf by:

F W Salway **M F Greenslade**
Directors