

Balance sheets as at 31 December 2007

	Notes	Group 2007 £m	Group 2006 £m	Company 2007 £m	Company 2006 £m
Non-current assets					
Goodwill		26.6	–	–	–
Investment and development property	10	8,622.8	8,187.1	–	–
Plant and equipment	11	1.2	0.9	–	–
Investment in group companies	12	–	–	1,943.7	1,962.7
Trade and other receivables	14	83.5	81.4	1.8	2.3
Investments	15	51.0	–	–	–
		8,785.1	8,269.4	1,945.5	1,965.0
Current assets					
Trading property	13	43.7	45.2	–	–
Trade and other receivables	14	155.3	113.8	1,982.7	1,412.8
Cash and cash equivalents		188.4	321.8	0.4	–
		387.4	480.8	1,983.1	1,412.8
Total assets		9,172.5	8,750.2	3,928.6	3,377.8
Current liabilities					
Trade and other payables	17	(341.7)	(319.5)	(114.4)	(123.2)
Tax liabilities		(5.7)	(2.1)	–	–
Borrowings, including finance leases	18	(152.3)	(43.5)	–	–
Derivative financial instruments	21	(3.8)	(4.6)	–	–
		(503.5)	(369.7)	(114.4)	(123.2)
Non-current liabilities					
Borrowings, including finance leases	18	(3,704.0)	(3,341.3)	(111.3)	(108.7)
Derivative financial instruments	21	(94.0)	(128.9)	–	–
Deferred tax provision	22	(73.7)	(40.8)	–	–
Other provisions	23	(1.4)	(4.9)	(0.1)	(0.8)
Other payables		(87.0)	(132.2)	(1.8)	(1.7)
		(3,960.1)	(3,648.1)	(113.2)	(111.2)
Total liabilities		(4,463.6)	(4,017.8)	(227.6)	(234.4)
Net assets		4,708.9	4,732.4	3,701.0	3,143.4
Equity					
Called up ordinary share capital	24	181.4	181.4	181.4	181.4
Share premium account	24	975.6	975.6	975.6	975.6
Treasury shares	25	(9.6)	(6.4)	(9.6)	(6.4)
Convertible bond reserve	27	9.1	9.1	9.1	9.1
Other non-distributable reserves	28	275.4	265.1	60.9	61.9
Retained earnings	26	3,075.1	3,307.6	2,483.6	1,921.8
Attributable to equity shareholders		4,507.0	4,732.4	3,701.0	3,143.4
Minority interests		201.9	–	–	–
Total equity		4,708.9	4,732.4	3,701.0	3,143.4

These consolidated financial statements have been approved for issue by the Board of Directors on 7 March 2008.

D.A. Fischel **A.C. Smith**
Chief Executive Finance Director

Notes on pages 28 to 54 form part of these consolidated financial statements.