

Balance sheets

—at 31 March 2010

	Notes	Group		Company	
		2010 £m	2009 £m	2010 £m	2009 £m
Non-current assets					
Investment properties	13	8,044.3	7,929.4	—	—
Other property, plant and equipment	14	12.8	14.3	—	—
Net investment in finance leases	15	115.4	116.3	—	—
Loan investments	16	84.3	50.0	—	—
Investments in joint ventures	17	787.8	930.8	—	—
Investments in subsidiary undertakings	18	—	—	5,684.5	4,828.5
Pension surplus	29	—	3.0	—	—
Deferred tax assets	30	—	1.9	—	—
Total non-current assets		9,044.6	9,045.7	5,684.5	4,828.5
Current assets					
Trading properties and long-term development contracts	19	87.9	94.9	—	—
Derivative financial instruments	25	1.0	—	—	—
Trade and other receivables	20	334.4	392.1	19.2	8.8
Monies held in restricted accounts and deposits	21	95.6	29.9	—	—
Cash and cash equivalents	22	159.4	1,609.1	0.2	105.1
Total current assets		678.3	2,126.0	19.4	113.9
Total assets		9,722.9	11,171.7	5,703.9	4,942.4
Current liabilities					
Short-term borrowings and overdrafts	26	(308.6)	(1.1)	—	—
Derivative financial instruments	25	(1.1)	(112.0)	—	—
Trade and other payables	23	(395.5)	(625.8)	(8.1)	(118.9)
Provisions	24	(1.5)	—	—	—
Current tax liabilities		(111.0)	(161.5)	—	—
Total current liabilities		(817.7)	(900.4)	(8.1)	(118.9)
Non-current liabilities					
Borrowings	26	(3,209.7)	(5,449.5)	—	—
Pension deficit	29	(6.5)	—	—	—
Deferred tax liabilities	30	—	(1.6)	—	—
Total non-current liabilities		(3,216.2)	(5,451.1)	—	—
Total liabilities		(4,033.9)	(6,351.5)	(8.1)	(118.9)
Net assets		5,689.0	4,820.2	5,695.8	4,823.5
Equity					
Capital and reserves attributable to the owners of the Parent					
Ordinary shares	32	76.5	76.2	76.5	76.2
Share premium		785.3	785.2	785.3	785.2
Capital redemption reserve		30.5	30.5	30.5	30.5
Merger reserve		—	—	373.6	373.6
Share-based payments		6.0	8.1	6.0	8.1
Retained earnings		4,798.5	3,935.9	4,423.9	3,549.9
Own shares	33	(6.9)	(12.4)	—	—
Equity attributable to the owners of the Parent		5,689.9	4,823.5	5,695.8	4,823.5
Minority interests		(0.9)	(3.3)	—	—
Total equity		5,689.0	4,820.2	5,695.8	4,823.5

The financial statements [p94—136](#) were approved by the Board of Directors on 18 May 2010 and were signed on its behalf by:

F W Salway **M F Greenslade**
Directors