

Consolidated Balance Sheet

31 March 2012

	Note	2012 £000	2011 £000
Non-current assets			
Investment property	13a	726,390	745,840
Investment property under construction	13a	33,905	46,310
Interests in leasehold property	13a	22,394	21,244
Plant, equipment and owner-occupied property	13b	2,637	2,674
Goodwill	13c	1,433	1,433
Investment in associate	13d	15,496	14,931
		802,255	832,432
Current assets			
Surplus land	15	18,035	17,633
Inventories		299	319
Trade and other receivables	16	10,943	11,540
Cash and cash equivalents		10,060	8,954
		39,337	38,446
Total assets		841,592	870,878
Current liabilities			
Trade and other payables	17	(25,675)	(22,718)
Obligations under finance leases	21	(1,946)	(1,947)
		(27,621)	(24,665)
Net current assets		11,716	13,781
Non-current liabilities			
Derivative financial instruments	18	(15,748)	(7,783)
Bank borrowings	19	(282,960)	(273,230)
Obligations under finance leases	21	(20,448)	(19,297)
Other payables	17	(315)	(954)
		(319,471)	(301,264)
Total liabilities		(347,092)	(325,929)
Net assets		494,500	544,949
Equity			
Called up share capital	22	13,139	13,106
Share premium account		43,432	43,404
Reserves		437,929	488,439
Equity shareholders' funds		494,500	544,949

The financial statements were approved by the Board of Directors and authorised for issue on 21 May 2012. They were signed on its behalf by:

James Gibson **John Trotman**
Director Director

Company Registration No. 03625199