

BALANCE SHEETS

as at 31 December 2014

	Note	Group 2014 £m	2013 £m	Company 2014 £m	2013 £m
Non-current assets					
Investment property	16	4,041.0	3,242.9	–	–
Property, plant and equipment	17	27.2	22.2	1.6	1.8
Investments	18	7.4	5.1	1,184.6	899.1
Deferred tax	26	–	–	2.2	4.3
Pension scheme surplus	14	–	0.8	–	0.8
Other receivables	19	78.9	72.1	–	–
		4,154.5	3,343.1	1,188.4	906.0
Current assets					
Trading property	16	24.0	22.6	–	–
Trade and other receivables	20	32.0	53.5	1,282.1	1,208.6
Corporation tax asset		0.2	–	0.8	0.4
Cash and cash equivalents	31	14.8	12.5	14.2	10.9
		71.0	88.6	1,297.1	1,219.9
Non-current assets held for sale	21	–	4.8	–	–
Total assets		4,225.5	3,436.5	2,485.5	2,125.9
Current liabilities					
Borrowings	24	170.5	–	170.5	–
Trade and other payables	22	89.8	83.6	348.0	282.8
Corporation tax liability		–	1.4	–	–
Provisions	23	0.8	1.7	0.8	0.7
		261.1	86.7	519.3	283.5
Non-current liabilities					
Borrowings	24	857.6	961.7	631.5	734.9
Derivative financial instruments	24	25.2	15.9	22.7	13.9
Provisions	23	0.7	0.7	0.7	0.7
Pension scheme deficit	14	0.2	–	0.2	–
Deferred tax	26	5.0	1.0	–	–
		888.7	979.3	655.1	749.5
Total liabilities		1,149.8	1,066.0	1,174.4	1,033.0
Total net assets		3,075.7	2,370.5	1,311.1	1,092.9
Equity					
Share capital	27	5.1	5.0	5.1	5.0
Share premium	28	174.0	170.4	174.0	170.4
Other reserves	28	952.5	948.6	936.9	651.4
Retained earnings	28	1,880.6	1,180.0	195.1	266.1
Equity shareholders' funds		3,012.2	2,304.0	1,311.1	1,092.9
Non-controlling interest		63.5	66.5	–	–
Total equity		3,075.7	2,370.5	1,311.1	1,092.9

The financial statements were approved by the Board of Directors and authorised for issue on 26 February 2015.

JOHN D. BURNS
DIRECTOR

DAMIAN M.A. WISNIEWSKI
DIRECTOR

The notes on pages 128 to 168 form part of these financial statements.