

Consolidated Balance Sheet

Year ended 31 March 2014

| | Note | 2014 £000 | 2013 £000 |
|----------------------------------------------|------|------------------|--------------|
| Non-current assets | | | |
| Investment property | 13a | 776,390 | 745,605 |
| Investment property under construction | 13a | 22,303 | 17,277 |
| Interests in leasehold property | 13a | 23,814 | 21,803 |
| Plant, equipment and owner-occupied property | 13b | 2,985 | 2,750 |
| Goodwill | 13c | 1,433 | 1,433 |
| Investment in associate | 13d | 17,861 | 17,681 |
| Capital Goods Scheme receivable | 16 | 7,620 | 7,501 |
| | | 852,406 | 814,050 |
| Current assets | | | |
| Surplus land | 15 | 6,059 | 4,593 |
| Inventories | | 290 | 300 |
| Trade and other receivables | 16 | 13,531 | 14,450 |
| Cash and cash equivalents | | 3,301 | 7,850 |
| | | 23,181 | 27,193 |
| Total assets | | 875,587 | 841,243 |
| Current liabilities | | | |
| Trade and other payables | 17 | (26,818) | (24,421) |
| Borrowings | 19 | (2,034) | (1,937) |
| Obligations under finance leases | 21 | (1,615) | (1,952) |
| | | (30,467) | (28,310) |
| Non-current liabilities | | | |
| Derivative financial instruments | 18c | (2,813) | (5,494) |
| Borrowings | 19 | (226,044) | (234,948) |
| Obligations under finance leases | 21 | (22,199) | (19,851) |
| Other payables | 17 | - | (12) |
| | | (251,056) | (260,305) |
| Total liabilities | | (281,523) | (288,615) |
| Net assets | | 594,064 | 552,628 |
| Equity | | | |
| Called up share capital | 22 | 14,306 | 14,264 |
| Share premium account | | 44,278 | 44,278 |
| Reserves | | 535,480 | 494,086 |
| Equity shareholders' funds | | 594,064 | 552,628 |

The financial statements were approved by the Board of Directors and authorised for issue on 19 May 2014. They were signed on its behalf by:

James Gibson **John Trotman**
Director Director

Company Registration No. 03625199