

# Consolidated Balance Sheet

Year ended 31 March 2016

	Note	2016 £000	2015 £000
<b>Non-current assets</b>			
Investment property	13a	1,092,210	1,007,110
Investment property under construction	13a	33,945	15,681
Interests in leasehold property	13a	20,165	20,829
Plant, equipment and owner-occupied property	13b	3,405	3,050
Goodwill	13c	1,433	1,433
Investment in associates	13d	6,406	5,572
Capital Goods Scheme receivable	16	6,561	9,039
		<b>1,164,125</b>	1,062,714
<b>Current assets</b>			
Surplus land	15	300	3,315
Inventories		266	304
Trade and other receivables	16	16,222	16,379
Cash and cash equivalents		17,207	8,194
		<b>33,995</b>	28,192
<b>Total assets</b>		<b>1,198,120</b>	1,090,906
<b>Current liabilities</b>			
Trade and other payables	17	(36,122)	(32,612)
Borrowings	19	(2,243)	(72,136)
Obligations under finance leases	21	(1,722)	(1,705)
		<b>(40,087)</b>	(106,453)
<b>Non-current liabilities</b>			
Derivative financial instruments	18c	(3,683)	(3,679)
Borrowings	19	(306,520)	(210,736)
Obligations under finance leases	21	(18,443)	(19,124)
		<b>(328,646)</b>	(233,539)
<b>Total liabilities</b>		<b>(368,733)</b>	(339,992)
<b>Net assets</b>		<b>829,387</b>	750,914
<b>Equity</b>			
Share capital	22	15,737	15,806
Share premium account		45,227	44,922
Reserves		768,423	690,186
<b>Equity shareholders' funds</b>		<b>829,387</b>	750,914

The financial statements were approved by the Board of Directors and authorised for issue on 23 May 2016. They were signed on its behalf by:

**James Gibson**                      **John Trotman**  
Director                                  Director

Company Registration No. 03625199