

# BALANCE SHEETS

as at 31 December 2015

	Note	Group 2015 £m	2014 £m	Company 2015 £m	2014 £m
<b>Non-current assets</b>					
Investment property	16	<b>4,832.3</b>	4,041.0	–	–
Property, plant and equipment	17	<b>39.1</b>	27.2	<b>2.3</b>	1.6
Investments	18	<b>30.7</b>	7.4	<b>1,185.4</b>	1,184.6
Deferred tax	25	–	–	<b>3.2</b>	2.2
Pension scheme surplus	14	<b>1.1</b>	–	<b>1.1</b>	–
Other receivables	19	<b>90.7</b>	78.9	–	–
		<b>4,993.9</b>	4,154.5	<b>1,192.0</b>	1,188.4
<b>Current assets</b>					
Trading property	16	<b>10.5</b>	24.0	–	–
Trade and other receivables	20	<b>52.7</b>	32.0	<b>1,389.9</b>	1,282.1
Corporation tax asset		–	0.2	–	0.8
Cash and cash equivalents	30	<b>6.5</b>	14.8	<b>5.6</b>	14.2
		<b>69.7</b>	71.0	<b>1,395.5</b>	1,297.1
<b>Total assets</b>		<b>5,063.6</b>	4,225.5	<b>2,587.5</b>	2,485.5
<b>Current liabilities</b>					
Borrowings	23	–	170.5	–	170.5
Trade and other payables	21	<b>124.0</b>	89.8	<b>458.3</b>	348.0
Corporation tax liability		<b>1.7</b>	–	<b>0.4</b>	–
Provisions	22	<b>0.7</b>	0.8	<b>0.7</b>	0.8
		<b>126.4</b>	261.1	<b>459.4</b>	519.3
<b>Non-current liabilities</b>					
Borrowings	23	<b>918.2</b>	857.6	<b>678.1</b>	631.5
Derivative financial instruments	23	<b>17.6</b>	25.2	<b>15.6</b>	22.7
Provisions	22	<b>0.5</b>	0.7	<b>0.5</b>	0.7
Pension scheme deficit	14	–	0.2	–	0.2
Deferred tax	25	<b>5.5</b>	5.0	–	–
		<b>941.8</b>	888.7	<b>694.2</b>	655.1
<b>Total liabilities</b>		<b>1,068.2</b>	1,149.8	<b>1,153.6</b>	1,174.4
<b>Total net assets</b>		<b>3,995.4</b>	3,075.7	<b>1,433.9</b>	1,311.1
<b>Equity</b>					
Share capital	26	<b>5.6</b>	5.1	<b>5.6</b>	5.1
Share premium	27	<b>186.3</b>	174.0	<b>186.3</b>	174.0
Other reserves	27	<b>952.9</b>	952.5	<b>929.1</b>	936.9
Retained earnings	27	<b>2,777.7</b>	1,880.6	<b>312.9</b>	195.1
Equity shareholders' funds		<b>3,922.5</b>	3,012.2	<b>1,433.9</b>	1,311.1
Non-controlling interest		<b>72.9</b>	63.5	–	–
<b>Total equity</b>		<b>3,995.4</b>	3,075.7	<b>1,433.9</b>	1,311.1

The financial statements were approved by the Board of Directors and authorised for issue on 25 February 2016.

**JOHN D. BURNS**  
DIRECTOR

**DAMIAN M.A. WISNIEWSKI**  
DIRECTOR

The notes on pages 130 to 171 form part of these financial statements.