

Five-year summary

INCOME STATEMENT

	2003 £m	2004 £m	2005 £m	2006 £m	2007 £m
Net rental and other income	101.1	61.7	80.8	118.1	107.1
Administrative expenses	(41.5)	(46.7)	(53.3)	(75.8)	(81.5)
Profit/(loss) on trading and development properties	6.5	9.6	(7.3)	(176.6)	(35.4)
Gains on other investments	3.3	22.9	–	0.3	12.6
Net gains on revaluation and sale of investment properties	37.2	198.8	246.8	518.7	413.9
Impairment of goodwill	–	–	(3.3)	(0.2)	–
Share of profit from joint ventures and associates	22.3	123.8	121.6	145.0	120.0
Profit before net financing costs and tax	128.9	370.1	385.3	529.5	536.7
Net financing costs	(37.2)	(28.0)	(17.2)	(20.8)	(12.7)
Profit before tax	91.7	342.1	368.1	508.7	524.0

BALANCE SHEET

Total property assets including share of joint ventures and associates	2,728.8	3,237.3	3,727.7	4,592.4	5,963.3
Investment property (including under development)	2,050.5	1,809.1	2,007.4	2,350.0	2,921.6
Investment in joint ventures and associates	222.4	694.6	819.4	1,050.1	1,156.0
Other financial assets	85.6	58.3	71.0	50.0	55.4
Other non-current assets	23.9	100.1	132.7	113.8	124.6
	2,382.4	2,662.1	3,030.5	3,563.9	4,257.6
Trading properties	94.4	44.1	34.5	48.7	147.1
Cash and cash equivalents	204.0	264.2	385.5	455.4	323.6
Other net current assets/(liabilities)	8.4	1.4	(34.2)	42.7	(28.7)
	306.8	309.7	385.8	546.8	442.0
Borrowings (including current)	(687.6)	(614.5)	(575.4)	(659.5)	(671.4)
Deferred tax	(31.5)	(317.9)	(450.6)	(555.2)	(604.4)
Other non-current liabilities	(7.9)	(130.1)	(203.8)	(329.2)	(360.3)
	(727.0)	(1,062.5)	(1,229.8)	(1,543.9)	(1,636.1)
Net assets	1,962.2	1,909.3	2,186.5	2,566.8	3,063.5
Share capital and share premium	233.9	233.9	233.9	233.9	229.9
Reserves	1,614.5	1,561.4	1,857.7	2,184.0	2,658.5
	1,848.4	1,795.3	2,091.6	2,417.9	2,888.4
Minority interest	113.8	114.0	94.9	148.9	175.1
Total equity	1,962.2	1,909.3	2,186.5	2,566.8	3,063.5

International Financial Reporting Standards were adopted with effect from 1 January 2004. Figures for 2003 are presented under UK GAAP.