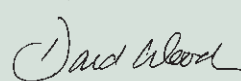


— CONSOLIDATED BALANCE SHEET
as at 30 September 2017

	Notes	30 September 2017 £'000	30 September 2016 £'000
Non-current assets			
Investment properties	11	79,111	128,858
Property, plant and equipment	12	5,100	5,644
Investments in joint ventures and associates	13	76,757	51,047
Deferred tax assets	14	4,240	5,159
Trade and other receivables	16	16,922	—
		182,130	190,708
Current assets			
Trading properties	15	289,707	185,204
Trade and other receivables	16	15,360	60,474
Cash and cash equivalents	19	12,190	15,083
		317,257	260,761
Investment property held for sale	11, 27	20,735	—
		337,992	260,761
Total assets			
		520,122	451,469
Non-current liabilities			
Borrowings	18	(69,824)	(33,456)
Deferred tax liabilities	14	(5,652)	(5,473)
		(75,476)	(38,929)
Current liabilities			
Borrowings	18	(24,026)	(16,100)
Trade and other payables	17	(48,740)	(30,128)
		(72,766)	(46,228)
Total liabilities			
		(148,242)	(85,157)
Net assets			
		371,880	366,312
Equity			
Share capital	20	28,993	28,961
Share premium account		168,648	168,320
Capital redemption reserve		849	849
Own shares		(4,003)	(3,817)
Other reserve		113,785	113,785
Retained earnings		63,608	58,214
Total equity		371,880	366,312
NAV per share	22	257.6p	254.0p
EPRA NAV per share	22	304.4p	284.2p

The financial statements were approved by the Board and authorised for issue on 27 November 2017 and were signed on its behalf by:


Nigel Hugill
Director


David Wood
Director

The notes on pages 137 to 164 form part of these financial statements.

Registered in Scotland No. SC149799