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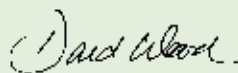
CONSOLIDATED BALANCE SHEET

as at 30 September 2022

	Notes	30 September 2022 £'000	30 September 2021 £'000
Non-current assets			
Investment properties	10	81,703	58,060
Property, plant and equipment	11	151,304	4,130
Investments in joint ventures	12	134,946	132,465
Deferred tax assets	13	2,206	3,320
Trade and other receivables	16	53,679	15,127
		423,838	213,102
Current assets			
Trading properties	14	321,526	333,421
Inventory	15	8,940	—
Trade and other receivables	16	69,428	32,391
Cash and cash equivalents	29	37,108	34,097
		437,002	399,909
Total assets		860,840	613,011
Non-current liabilities			
Borrowings	19	(164,723)	(146,080)
Provisions	18	(270)	—
Deferred tax liabilities	13	(11,229)	(10,543)
		(176,222)	(156,623)
Current liabilities			
Borrowings	19	—	—
Trade and other payables	17	(69,604)	(38,781)
		(69,604)	(38,781)
Total liabilities		(245,826)	(195,404)
Net assets		615,014	417,607
Equity			
Share capital	21	40,647	29,378
Share premium account		352,062	168,938
Capital redemption reserve		849	849
Other reserve		113,785	113,785
Retained earnings		107,671	104,657
Total equity		615,014	417,607
NAV per share	23	302.6p	284.3p
EPRA NAV per share	23	384.7p	379.7p
EPRA NTA per share	23	364.0p	350.4p

The financial statements were approved by the Board and authorised for issue on 14 December 2022 and were signed on its behalf by:

Nigel Hugill
Director


David Wood
Director

The notes on pages 96 to 118 form part of these financial statements.

Registered in Scotland No. SC149799.