

	Notes	30 September 2018 £'000	30 September 2017 £'000
<b>Non-current assets</b>			
Investment properties	11	86,918	79,111
Property, plant and equipment	12	4,508	5,100
Investments in joint ventures and associates	13	103,418	76,757
Deferred tax assets	14	2,788	4,240
Trade and other receivables	16	20,445	16,922
		<b>218,077</b>	182,130
<b>Current assets</b>			
Trading properties	15	273,770	289,707
Trade and other receivables	16	29,039	15,360
Cash and cash equivalents	19	16,638	12,190
		<b>319,447</b>	317,257
<b>Investment property held for sale</b>	11	–	20,735
		<b>319,447</b>	337,992
<b>Total assets</b>		<b>537,524</b>	520,122
<b>Non-current liabilities</b>			
Borrowings	18	(73,973)	(69,824)
Deferred tax liabilities	14	(6,851)	(5,652)
		<b>(80,824)</b>	(75,476)
<b>Current liabilities</b>			
Borrowings	18	(20,891)	(24,026)
Trade and other payables	17	(46,786)	(48,740)
		<b>(67,677)</b>	(72,766)
<b>Total liabilities</b>		<b>(148,501)</b>	(148,242)
<b>Net assets</b>		<b>389,023</b>	371,880
<b>Equity</b>			
Share capital	20	29,009	28,993
Share premium account		168,881	168,648
Capital redemption reserve		849	849
Own shares		(4,748)	(4,003)
Other reserve		113,785	113,785
Retained earnings		81,247	63,608
<b>Total equity</b>		<b>389,023</b>	371,880
<b>NAV per share</b>	22	<b>268.3p</b>	257.6p
<b>EPRA NAV per share</b>	22	<b>331.8p</b>	304.4p

The financial statements were approved by the Board and authorised for issue on 28 November 2018 and were signed on its behalf by:



**Nigel Hugill**  
Director



**David Wood**  
Director

The notes on pages 130 to 157 form part of these financial statements.

Registered in Scotland No. SC149799