

# Balance sheet

as at 31 March 2007

	Notes	Group 2007 £m	Group 2006 £m	Company 2007 £m	Company 2006 (as restated)* £m
<b>Assets</b>					
<b>Non-current assets</b>					
Investments					
Quoted equity investments	14	570	259	498	173
Unquoted equity investments	14	2,534	2,514	1,179	1,349
Loans and receivables	14	1,258	1,366	548	735
<b>Investment portfolio</b>		<b>4,362</b>	<b>4,139</b>	<b>2,225</b>	<b>2,257</b>
Carried interest receivable		83	77	83	77
Interests in Group entities	15	–	–	1,766	1,500
Property, plant and equipment	16	32	31	9	9
<b>Total non-current assets</b>		<b>4,477</b>	<b>4,247</b>	<b>4,083</b>	<b>3,843</b>
<b>Current assets</b>					
Other current assets	17	197	149	168	193
Derivative financial instruments	19	21	19	21	19
Deposits		1,668	1,108	1,668	1,052
Cash and cash equivalents		486	847	346	776
<b>Total current assets</b>		<b>2,372</b>	<b>2,123</b>	<b>2,203</b>	<b>2,040</b>
<b>Total assets</b>		<b>6,849</b>	<b>6,370</b>	<b>6,286</b>	<b>5,883</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Carried interest payable		(153)	(83)	(153)	(83)
Loans and borrowings	20	(916)	(1,243)	(843)	(968)
Convertible Bonds	21	(363)	(365)	(363)	(365)
B shares	22	(11)	–	(11)	–
Subordinated liabilities	23	(21)	(24)	–	–
Retirement benefit deficit	9	(1)	(17)	–	–
Deferred income tax	13	(1)	(1)	–	–
Provisions	25	(7)	(5)	–	–
<b>Total non-current liabilities</b>		<b>(1,473)</b>	<b>(1,738)</b>	<b>(1,370)</b>	<b>(1,416)</b>
<b>Current liabilities</b>					
Trade and other payables	24	(179)	(160)	(191)	(271)
Carried interest payable		(71)	(60)	(42)	(60)
Loans and borrowings	20	(675)	(231)	(474)	(230)
Derivative financial instruments	19	(189)	(168)	(188)	(160)
Current income tax		(2)	(2)	(1)	–
Provisions	25	(11)	(5)	–	–
<b>Total current liabilities</b>		<b>(1,127)</b>	<b>(626)</b>	<b>(896)</b>	<b>(721)</b>
<b>Total liabilities</b>		<b>(2,600)</b>	<b>(2,364)</b>	<b>(2,266)</b>	<b>(2,137)</b>
<b>Net assets</b>		<b>4,249</b>	<b>4,006</b>	<b>4,020</b>	<b>3,746</b>
<b>Equity</b>					
Issued capital	26	289	292	289	292
Share premium	27	387	376	387	376
Capital redemption reserve	27	27	17	27	17
Share-based payment reserve	27	18	17	18	17
Translation reserve	27	5	–	–	–
Capital reserve	27	3,280	3,110	3,013	2,767
Revenue reserve	27	318	263	286	277
Own shares	27	(75)	(69)	–	–
<b>Total equity</b>	27	<b>4,249</b>	<b>4,006</b>	<b>4,020</b>	<b>3,746</b>

\*As restated for the adoption of IFRIC 11.

Baroness Hogg Chairman  
9 May 2007