

**BALANCE SHEETS AS AT 31 JULY 2005**

		<b>Group</b> <b>31 July 2005</b>	<b>Group</b> 31 July 2004 <i>Restated</i>	<b>University</b> <b>31 July 2005</b>	<b>University</b> 31 July 2004 <i>Restated</i>
	<i>Note</i>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Fixed assets</b>					
Tangible assets	12	<b>846.3</b>	781.1	<b>841.7</b>	776.9
Intangible assets: goodwill	13	<b>1.5</b>	2.1	–	–
Investments	14	<b>292.6</b>	264.1	<b>223.0</b>	209.3
		<b>1,140.4</b>	1,047.3	<b>1,064.7</b>	986.2
<b>Endowment asset investments</b>	15	<b>713.7</b>	607.7	<b>554.7</b>	467.4
<b>Current assets</b>					
Stocks		<b>1.3</b>	1.4	<b>0.6</b>	0.7
Debtors	16	<b>133.7</b>	109.3	<b>121.2</b>	113.3
Investments					
University	17	<b>198.9</b>	214.8	<b>160.5</b>	164.0
Held on behalf of others	17	<b>5.3</b>	8.8	<b>103.7</b>	112.8
Cash at bank and in hand		<b>6.1</b>	5.4	<b>0.8</b>	1.4
		<b>345.3</b>	339.7	<b>386.8</b>	392.2
<b>Creditors: amounts falling due within one year</b>	18	<b>(190.9)</b>	(210.4)	<b>(263.6)</b>	(289.0)
<b>Net current assets</b>		<b>154.4</b>	129.3	<b>123.2</b>	103.2
<b>Total assets less current liabilities</b>		<b>2,008.5</b>	1,784.3	<b>1,742.6</b>	1,556.8
<b>Creditors: amounts falling due after more than one year</b>	19	–	–	<b>(10.6)</b>	(10.6)
<b>Pension liability</b>	20	<b>(85.0)</b>	(72.8)	–	–
<b>Total net assets</b>		<b>1,923.5</b>	1,711.5	<b>1,732.0</b>	1,546.2
<b>Represented by:</b>					
<b>Deferred capital grants</b>	21	<b>424.6</b>	355.1	<b>424.6</b>	355.1
<b>Endowments</b>					
Specific endowments	22	<b>706.8</b>	601.7	<b>547.8</b>	461.4
General endowments	22	<b>6.9</b>	6.0	<b>6.9</b>	6.0
	22	<b>713.7</b>	607.7	<b>554.7</b>	467.4
<b>Reserves</b>					
General reserves	23	<b>586.2</b>	542.4	<b>553.7</b>	517.4
Revaluation reserve	23	<b>199.0</b>	206.3	<b>199.0</b>	206.3
	23	<b>785.2</b>	748.7	<b>752.7</b>	723.7
<b>Total</b>		<b>1,923.5</b>	1,711.5	<b>1,732.0</b>	1,546.2

The financial statements on pages 263 to 285 were approved by the Council on 12 December 2005 and signed on its behalf by:

Professor ALISON RICHARD  
*Vice-Chancellor*

Professor TONY MINSON  
*Acting Treasurer*