

**BALANCE SHEETS AS AT 31 JULY 2007**

		<b>Group</b> <b>31 July 2007</b>	<b>Group</b> <b>31 July 2006</b> <i>Restated</i>	<b>University</b> <b>31 July 2007</b>	<b>University</b> <b>31 July 2006</b> <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>982.9</b>	930.8	<b>978.4</b>	926.4
Intangible assets	13	<b>5.7</b>	8.0	<b>5.0</b>	6.8
Investments	14	<b>413.1</b>	369.6	<b>316.3</b>	291.7
		<b>1,401.7</b>	1,308.4	<b>1,299.7</b>	1,224.9
<b>Endowment assets</b>	15	<b>900.8</b>	804.1	<b>710.6</b>	629.9
<b>Current assets</b>					
Stocks and work in progress	16	<b>47.4</b>	38.5	<b>41.9</b>	35.2
Debtors	17	<b>169.5</b>	175.4	<b>170.2</b>	168.1
Investments					
University	18	<b>251.4</b>	214.3	<b>201.9</b>	174.2
Held on behalf of others	18	<b>5.1</b>	5.3	<b>136.0</b>	114.2
Cash at bank and in hand		<b>24.3</b>	27.7	<b>13.3</b>	19.1
		<b>497.7</b>	461.2	<b>563.3</b>	510.8
<b>Creditors: amounts falling due within one year</b>	19	<b>(306.8)</b>	(272.5)	<b>(413.4)</b>	(353.6)
<b>Net current assets</b>		<b>190.9</b>	188.7	<b>149.9</b>	157.2
<b>Total assets less current liabilities</b>		<b>2,493.4</b>	2,301.2	<b>2,160.2</b>	2,012.0
<b>Creditors: amounts falling due after more than one year</b>	20	<b>(2.7)</b>	(3.2)	<b>(10.6)</b>	(11.1)
<b>Pension liability</b>	21	<b>(79.3)</b>	(127.0)	<b>(19.4)</b>	(27.0)
<b>Total net assets</b>		<b>2,411.4</b>	2,171.0	<b>2,130.2</b>	1,973.9
<b>Represented by:</b>					
<b>Deferred capital grants</b>	22	<b>473.3</b>	436.9	<b>473.3</b>	436.9
<b>Endowments</b>					
Specific endowments	23	<b>892.5</b>	796.4	<b>702.3</b>	622.2
General endowments	23	<b>8.3</b>	7.7	<b>8.3</b>	7.7
	23	<b>900.8</b>	804.1	<b>710.6</b>	629.9
<b>Reserves</b>					
General reserves	24	<b>740.9</b>	649.3	<b>694.7</b>	655.1
Operational property revaluation reserve	24	<b>157.4</b>	163.4	<b>157.4</b>	163.4
Fixed asset investment revaluation reserve	24	<b>139.1</b>	118.2	<b>94.2</b>	88.6
	24	<b>1,037.4</b>	930.9	<b>946.3</b>	907.1
<b>Minority interest in subsidiary undertakings</b>		<b>(0.1)</b>	(0.9)	<b>-</b>	-
<b>Total</b>		<b>2,411.4</b>	2,171.0	<b>2,130.2</b>	1,973.9

The financial statements on pages 318 to 341 were approved by the Council on 26 November 2007 and signed on its behalf by:

Professor ALISON RICHARD  
*Vice-Chancellor*

Professor WILLIAM BROWN  
*Member of Council*

ANDREW REID  
*Director of Finance*