

**BALANCE SHEET AS AT 31 JULY 2006**

		<b>Group</b>	<b>Group</b>	<b>University</b>	<b>University</b>
		<b>31 July 2006</b>	<b>31 July 2005</b>	<b>31 July 2006</b>	<b>31 July 2005</b>
			<i>Restated</i>		<i>Restated</i>
	<i>Note</i>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Fixed assets</b>					
Tangible assets	13	<b>930.8</b>	886.3	<b>926.4</b>	881.6
Intangible assets	14	<b>8.0</b>	4.3	<b>6.8</b>	1.1
Investments	15	<b>320.9</b>	320.2	<b>242.9</b>	252.6
		<b>1,259.7</b>	1,210.8	<b>1,176.1</b>	1,135.3
<b>Endowment asset investments</b>	16	<b>804.1</b>	705.1	<b>629.9</b>	546.1
<b>Current assets</b>					
Stocks and work in progress	17	<b>38.5</b>	36.1	<b>35.2</b>	34.3
Debtors	18	<b>175.4</b>	162.9	<b>168.1</b>	153.1
Investments					
University	19	<b>263.0</b>	207.5	<b>223.0</b>	169.1
Held on behalf of others	19	<b>5.3</b>	5.3	<b>178.2</b>	103.7
Cash at bank and in hand		<b>27.7</b>	23.8	<b>19.1</b>	18.2
		<b>509.9</b>	435.6	<b>623.6</b>	478.4
<b>Creditors: amounts falling due within one year</b>	20	<b>(272.5)</b>	(228.9)	<b>(417.6)</b>	(301.6)
<b>Net current assets</b>		<b>237.4</b>	206.7	<b>206.0</b>	176.8
<b>Total assets less current liabilities</b>		<b>2,301.2</b>	2,122.6	<b>2,012.0</b>	1,858.2
<b>Creditors: amounts falling due after more than one year</b>	21	<b>(3.2)</b>	(4.1)	<b>(11.1)</b>	(13.0)
<b>Pension liability</b>	22	<b>(127.0)</b>	(115.0)	<b>(27.0)</b>	(30.0)
<b>Total net assets</b>		<b>2,171.0</b>	2,003.5	<b>1,973.9</b>	1,815.2
<b>Represented by:</b>					
<b>Deferred capital grants</b>	23	<b>436.9</b>	410.3	<b>436.9</b>	410.3
<b>Endowments</b>					
Specific endowments	24	<b>796.4</b>	698.2	<b>622.2</b>	539.2
General endowments	24	<b>7.7</b>	6.9	<b>7.7</b>	6.9
	24	<b>804.1</b>	705.1	<b>629.9</b>	546.1
<b>Reserves</b>					
General reserves	25	<b>767.5</b>	719.3	<b>743.7</b>	689.4
Revaluation reserve	25	<b>163.4</b>	169.4	<b>163.4</b>	169.4
<b>Minority interest in subsidiary undertakings</b>	25	<b>930.9</b>	888.7	<b>907.1</b>	858.8
		<b>(0.9)</b>	(0.6)	<b>–</b>	–
<b>Total</b>		<b>2,171.0</b>	2,003.5	<b>1,973.9</b>	1,815.2

The financial statements on pages 271 to 295 were approved by the Council on 11 December 2006 and signed on its behalf by:

Professor ALISON RICHARD  
*Vice-Chancellor*

Professor WILLIAM BROWN  
*Member of Council*

ANDREW REID  
*Director of Finance*