

GROUP BALANCE SHEET

AT 31 DECEMBER 2014

	Notes	2014 £000	2013 £000
Non-current assets			
Investment properties	11	1,026,207	941,548
Derivative interest rate swaps	18	25	472
		1,026,232	942,020
Current assets			
Trade and other receivables	13	5,668	4,764
Cash and cash equivalents	14	12,072	9,288
		17,740	14,052
Total assets		1,043,972	956,072
Current liabilities			
Derivative interest rate swaps	18	(5,802)	(7,566)
Corporation tax payable		-	(23)
Deferred rental income		(12,308)	(11,934)
Trade and other payables	15	(14,244)	(16,269)
Borrowings: Term loans and overdraft	16	(711)	(3,843)
		(33,065)	(39,635)
Non-current liabilities			
Borrowings: Term loans and overdraft	16	(437,022)	(460,185)
Borrowings: Bonds	17	(229,543)	(132,408)
Derivative interest rate swaps	18	(35,212)	(21,459)
		(701,777)	(614,052)
Total liabilities		(734,842)	(653,687)
Net assets		309,130	302,385
Equity			
Share capital	20	55,638	55,237
Share premium account	21	56,416	55,611
Capital reserve	22	1,618	1,618
Special reserve	23	115,438	135,483
Cash flow hedging reserve	24	(23,847)	(14,337)
Retained earnings	25	103,867	68,773
Total equity¹		309,130	302,385
Net asset value per share – basic	26	278p	274p
EPRA net asset value per share	26	319p	300p

(1) Wholly attributable to equity shareholders of Primary Health Properties PLC.

These financial statements were approved by the Board of Directors on 18 February 2015 and signed on its behalf by:

Alun Jones
Chairman