

**Group balance sheet**

	<b>30 September 2009 £m</b>	30 September <sup>1</sup> 2008 £m	31 March <sup>1</sup> 2009 £m
<b>Non current assets</b>			
Intangible assets	3,648	3,736	3,788
Property, plant and equipment	14,980	15,329	15,405
Derivative financial instruments	1,588	350	2,542
Investments	58	39	55
Associates and joint ventures	143	90	132
Trade and other receivables	380	988	322
Retirement benefit asset of BT Pension Scheme	-	977	-
Deferred tax assets	2,633	-	1,103
	<b>23,430</b>	<b>21,509</b>	<b>23,347</b>
<b>Current assets</b>			
Inventories	115	163	121
Trade and other receivables	4,166	4,889	4,185
Derivative financial instruments	116	81	158
Investments	921	214	163
Cash and cash equivalents	385	915	1,300
	<b>5,703</b>	<b>6,262</b>	<b>5,927</b>
<b>Total assets</b>	<b>29,133</b>	<b>27,771</b>	<b>29,274</b>
<b>Current liabilities</b>			
Loans and other borrowings	415	1,869	1,542
Derivative financial instruments	61	69	56
Trade and other payables	6,447	6,926	7,215
Current tax liabilities	312	461	1
Provisions	230	55	254
	<b>7,465</b>	<b>9,380</b>	<b>9,068</b>
<b>Total assets less current liabilities</b>	<b>21,668</b>	<b>18,391</b>	<b>20,206</b>
<b>Non current liabilities</b>			
Loans and other borrowings	12,278	10,766	12,365
Derivative financial instruments	669	662	711
Other payables	815	753	794
Deferred tax liabilities	1,619	1,967	1,728
Retirement benefit obligations	9,439	108	3,973
Provisions	426	266	466
	<b>25,246</b>	<b>14,522</b>	<b>20,037</b>
<b>Capital and reserves</b>			
Called up share capital	408	408	408
(Deficit) reserves	(4,010)	3,438	(266)
<b>Total equity shareholders' (deficit) funds</b>	<b>(3,602)</b>	<b>3,846</b>	<b>142</b>
Minority interests	24	23	27
<b>Total (deficit) equity</b>	<b>(3,578)</b>	<b>3,869</b>	<b>169</b>
	<b>21,668</b>	<b>18,391</b>	<b>20,206</b>

<sup>1</sup>Restated - see Note 1 for details.