

Consolidated statement of financial position

Assets

31 December	Note	2013 £m	2012* £m	2011*† £m
Intangible assets attributable to shareholders:				
Goodwill	C5.1(a)	1,461	1,469	1,465
Deferred acquisition costs and other intangible assets	C5.1(b)	5,295	4,177	4,143
Total		6,756	5,646	5,608
Intangible assets attributable to with-profits funds:				
Goodwill in respect of acquired subsidiaries for venture fund and other investment purposes	C5.2(a)	177	178	178
Deferred acquisition costs and other intangible assets	C5.2(b)	72	78	89
Total		249	256	267
Total intangible assets		7,005	5,902	5,875
Other non-investment and non-cash assets:				
Property, plant and equipment	C13	920	754	737
Reinsurers' share of insurance contract liabilities	C4.1(a)iv	6,838	6,854	1,643
Deferred tax assets	C8.1	2,412	2,306	2,261
Current tax recoverable	C8.2	244	248	541
Accrued investment income	C1.1	2,609	2,771	2,694
Other debtors	C1.1	1,746	1,325	966
Total		14,769	14,258	8,842
Investments of long-term business and other operations:				
Investment properties	C14	11,477	10,554	10,470
Investment in joint ventures and associates accounted for using the equity method	D7	809	635	516
Financial investments†:				
Loans	C3.4	12,566	12,743	10,381
Equity securities and portfolio holdings in unit trusts		120,222	98,626	85,963
Debt securities	C3.3	132,905	138,907	123,647
Other investments		6,265	7,547	7,240
Deposits		12,213	12,248	10,340
Total		296,457	281,260	248,557
Assets held for sale§	DI(c)	916	98	3
Cash and cash equivalents		6,785	6,126	6,741
Total assets	C1,C3.1	325,932	307,644	270,018

* The Group has adopted new accounting standards on consolidated financial statements and joint arrangements, and amendments to the employee benefits accounting standard, from 1 January 2013, as described in note A2. Accordingly, the 2012 and 2011 comparative balance sheets and the 2012 related notes have been adjusted retrospectively from those previously published.

† Included within financial investments are £3,791 million (2012: £3,015 million) of lent securities.

‡ The 2011 balance sheet has been presented to comply with the IAS1 requirement that applies on adoption of new accounting standards.

§ The Group agreed in July 2013 to sell, subject to regulatory approval, its closed book life assurance business in Japan. As at 31 December 2013, the business was classified as held for sale.

Consolidated statement of financial position

Equity and liabilities

31 December	Note	2013 £m	2012* £m	2011*£ £m
Equity				
Shareholders' equity		9,650	10,359	8,564
Non-controlling interests		1	5	43
Total equity		9,651	10,364	8,607
Liabilities				
Policyholder liabilities and unallocated surplus of with-profits funds:				
Insurance contract liabilities		218,185	205,484	177,611
Investment contract liabilities with discretionary participation features		35,592	33,812	29,745
Investment contract liabilities without discretionary participation features		20,176	18,378	16,967
Unallocated surplus of with-profits funds		12,061	10,589	9,215
Total	C4.1(a)	286,014	268,263	233,538
Core structural borrowings of shareholder-financed operations:				
Subordinated debt		3,662	2,577	2,652
Other		974	977	959
Total	C6.1	4,636	3,554	3,611
Other borrowings:				
Operational borrowings attributable to shareholder-financed operations	C6.2	2,152	2,245	3,329
Borrowings attributable to with-profits operations	C6.2	895	968	925
Other non-insurance liabilities:				
Obligations under funding, securities lending and sale and repurchase agreements		2,074	2,381	3,114
Net asset value attributable to unit holders of consolidated unit trusts and similar funds		5,278	5,145	4,124
Deferred tax liabilities	C8.1	3,778	3,964	3,926
Current tax liabilities	C8.2	395	443	928
Accruals and deferred income		824	751	654
Other creditors		3,307	2,701	2,473
Provisions	C12	635	591	518
Derivative liabilities	C3.5(b)	1,689	2,832	3,046
Other liabilities		3,736	3,442	1,225
Total		21,716	22,250	20,008
Liabilities held for sale†	DI(c)	868	–	–
Total liabilities	C1.C3.1	316,281	297,280	261,411
Total equity and liabilities		325,932	307,644	270,018

* The Group has adopted new accounting standards on consolidated financial statements and joint arrangements, and amendments to the employee benefits accounting standard, from 1 January 2013 as described in note A2. Accordingly, the 2012 and 2011 comparative balance sheets and the 2012 related notes have been adjusted retrospectively from those previously published.

† The Group agreed in July 2013 to sell, subject to regulatory approval, its closed book life assurance business in Japan. As at 31 December 2013, the business was classified as held for sale.

‡ As a result of the adoption of the new accounting standards described above, the 2011 balance sheet has been presented in accordance with IAS 1.

The consolidated financial statements on pages 127 to 280 were approved by the Board of directors on 11 March 2014. They were signed on its behalf:

Paul Manduca
Chairman

Tidjane Thiam
Group Chief Executive

Nic Nicandrou
Chief Financial Officer