

**CONSOLIDATED BALANCE SHEET**  
year ended 31 December 2003

Note		2003 £m	2002 £m
	<b>Fixed assets</b>		
12	Intangible fixed assets - goodwill	17.3	18.5
13	Tangible fixed assets	105.7	133.1
14	Fixed asset investments - associated undertakings	27.9	24.2
		<u>150.9</u>	<u>175.8</u>
	<b>Current assets</b>		
15	Stocks	102.0	112.4
16	Debtors	202.6	225.7
17	Cash at bank and in hand	59.9	32.2
		<u>364.5</u>	<u>370.3</u>
	<b>Creditors: amounts falling due within one year</b>		
18	Creditors	(181.2)	(182.6)
19	Short term borrowings	(71.2)	(94.6)
		<u>(252.4)</u>	<u>(277.2)</u>
	<b>Net current assets</b>	112.1	93.1
	Total assets less current liabilities	<u>263.0</u>	<u>268.9</u>
	<b>Creditors: amounts falling due after more than one year</b>		
	Other long term creditors	(1.0)	(1.0)
19	Long term borrowings	(125.5)	(131.6)
20	Provisions for liabilities and charges	(111.6)	(123.3)
		<u>24.9</u>	<u>13.0</u>
	<b>Capital and reserves</b>		
23	Called up share capital	1.9	1.9
24	Share premium account	5.9	5.9
24	Profit and loss account	(3.4)	(13.3)
	<b>Shareholders' funds - equity interests</b>	4.4	(5.5)
25	Minority interests - equity interests	20.5	18.5
		<u>24.9</u>	<u>13.0</u>

Approved by the board of directors on 9 March 2004  
D Gawler Director D M Eilbeck Director

The notes on pages 27 to 47 form part of these accounts.