

Consolidated balance sheet

year ended 31 December 2004

Note		2004 £m	2003 £m
	Fixed assets		
12	Intangible fixed assets - goodwill	16.6	17.3
13	Tangible fixed assets	98.4	105.7
14	Fixed asset investments - associated undertakings	22.1	27.9
		<u>137.1</u>	<u>150.9</u>
	Current assets		
15	Stocks	121.0	102.0
16	Debtors	223.9	202.6
17	Cash at bank and in hand	45.1	59.9
		<u>390.0</u>	<u>364.5</u>
	Creditors: amounts falling due within one year		
18	Creditors	(217.2)	(181.2)
19	Short term borrowings	(46.2)	(71.2)
		<u>(263.4)</u>	<u>(252.4)</u>
	Net current assets	<u>126.6</u>	<u>112.1</u>
	Total assets less current liabilities	263.7	263.0
	Creditors: amounts falling due after more than one year		
18	Other long term creditors	(4.9)	(1.0)
19	Long term borrowings	(65.4)	(125.5)
20	Provisions for liabilities and charges	(95.5)	(111.6)
		<u>97.9</u>	<u>24.9</u>
	Capital and reserves		
23	Called up share capital	3.0	1.9
24	Share premium account	49.4	5.9
24	Profit and loss account	23.3	(3.4)
	Shareholders' funds - equity interests	<u>75.7</u>	<u>4.4</u>
25	Minority interests - equity interests	22.2	20.5
		<u>97.9</u>	<u>24.9</u>

Approved by the board of directors on 23 March 2005

D Gawler Director R A Careless Director

The notes on pages 29 to 49 form part of these accounts.