

## Balance sheets

As at 31 March 2004

	NOTE	GROUP 2004 £M	2003 £M	COMPANY 2004 £M	2003 £M
<b>Fixed assets</b>					
Intangible fixed assets	11	<b>141.8</b>	176.6	–	–
Tangible fixed assets	12	<b>163.3</b>	170.1	<b>30.0</b>	34.4
Investments	14	<b>1.4</b>	1.6	<b>379.1</b>	394.2
		<b>306.5</b>	348.3	<b>409.1</b>	428.6
<b>Current assets</b>					
Stocks	18	<b>128.7</b>	134.1	–	–
Debtors	19	<b>151.6</b>	146.8	<b>29.3</b>	18.1
Investments	20	<b>65.4</b>	23.8	<b>65.4</b>	23.8
Cash at bank and in hand		<b>7.9</b>	2.9	<b>34.2</b>	27.5
		<b>353.6</b>	307.6	<b>128.9</b>	69.4
Creditors: amounts falling due within one year	21	<b>(210.0)</b>	(204.6)	<b>(200.6)</b>	(176.5)
		<b>143.6</b>	103.0	<b>(71.7)</b>	(107.1)
<b>Net current assets (liabilities)</b>					
		<b>143.6</b>	103.0	<b>(71.7)</b>	(107.1)
<b>Total assets less current liabilities</b>					
		<b>450.1</b>	451.3	<b>337.4</b>	321.5
Creditors: amounts falling due after more than one year	22	<b>(92.8)</b>	(54.0)	<b>(78.7)</b>	(39.3)
Provisions for liabilities and charges	25	<b>(11.6)</b>	(9.1)	<b>(2.4)</b>	(2.4)
		<b>345.7</b>	388.2	<b>256.3</b>	279.8
<b>Capital and reserves</b>					
Called-up share capital	28	<b>43.5</b>	43.5	<b>43.5</b>	43.5
Share premium account	30	<b>38.4</b>	38.3	<b>38.4</b>	38.3
Profit and loss account	30	<b>263.8</b>	306.4	<b>174.4</b>	198.0
		<b>345.7</b>	388.2	<b>256.3</b>	279.8
<b>Equity shareholders' funds</b>					
		<b>345.7</b>	388.2	<b>256.3</b>	279.8

These accounts were approved by the Board of Directors on 26 May 2004 and signed on its behalf by:

**J L Hewitt**

Deputy Chairman and Group Finance Director

The notes on pages 41 to 56 form part of these accounts.