

# Balance sheets

at 31 December 2004

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Notes	Group 2004 £m	As restated Group 2003 £m	Company 2004 £m	Company 2003 £m
<b>Fixed assets</b>				
12 Intangible assets	495.8	430.8	-	-
13 Tangible assets	50.1	54.5	-	-
14 Investments in subsidiary undertakings	-	-	3,349.8	3,373.4
Investments in joint ventures:				
- share of gross assets	16.6	16.7	-	-
- share of gross liabilities	(7.8)	(5.5)	-	-
14 Investments in joint ventures	8.8	11.2	-	-
14 Investments in associated undertakings	1.9	0.2	-	-
14 Other investments	146.8	168.9	-	-
	<b>703.4</b>	<b>665.6</b>	<b>3,349.8</b>	<b>3,373.4</b>
<b>Current assets</b>				
15 Stocks and work in progress	22.8	20.4	-	-
16 Debtors	198.0	158.5	141.9	118.3
17 Short term liquid funds	234.2	425.2	-	-
Cash at bank and in hand	144.6	185.9	0.3	0.2
	<b>599.6</b>	<b>790.0</b>	<b>142.2</b>	<b>118.5</b>
18 <b>Creditors: amounts falling due within one year</b>	<b>(668.1)</b>	<b>(1,076.6)</b>	<b>(34.2)</b>	<b>(246.6)</b>
<b>Net current (liabilities)/assets</b>	<b>(68.5)</b>	<b>(286.6)</b>	<b>108.0</b>	<b>(128.1)</b>
<b>Total assets less current liabilities</b>	<b>634.9</b>	<b>379.0</b>	<b>3,457.8</b>	<b>3,245.3</b>
<b>Creditors: amounts falling due after more than one year</b>				
19 Bank and other loans	(96.1)	(101.9)	(130.2)	(138.2)
20 Other creditors	(4.6)	(5.4)	(1,999.4)	(1,680.1)
21 Convertible debt	(208.7)	-	-	-
	<b>(309.4)</b>	<b>(107.3)</b>	<b>(2,129.6)</b>	<b>(1,818.3)</b>
23 <b>Provisions for liabilities and charges</b>	<b>(50.0)</b>	<b>(63.1)</b>	<b>-</b>	<b>-</b>
<b>Net assets excluding pension liability</b>	<b>275.5</b>	<b>208.6</b>	<b>1,328.2</b>	<b>1,427.0</b>
31 <b>Pension liability</b>	<b>(95.2)</b>	<b>(83.9)</b>	<b>-</b>	<b>-</b>
<b>Net assets including pension liability</b>	<b>180.3</b>	<b>124.7</b>	<b>1,328.2</b>	<b>1,427.0</b>
<b>Capital and reserves</b>				
24 Called up share capital	84.5	84.5	84.5	84.5
25 Share premium account	310.8	309.4	310.8	309.4
25 Merger reserve	31.3	31.3	-	-
25 Other reserves	156.0	160.1	126.2	126.2
25 Profit and loss account	(404.5)	(461.6)	806.7	906.9
<b>Shareholders' funds (including non-equity interests)</b>	<b>178.1</b>	<b>123.7</b>	<b>1,328.2</b>	<b>1,427.0</b>
Equity minority interests	2.2	1.0	-	-
<b>Capital employed</b>	<b>180.3</b>	<b>124.7</b>	<b>1,328.2</b>	<b>1,427.0</b>
Equity shareholders' funds	177.6	123.2	1,327.7	1,426.5
Non-equity shareholders' funds	0.5	0.5	0.5	0.5
<b>Shareholders' funds</b>	<b>178.1</b>	<b>123.7</b>	<b>1,328.2</b>	<b>1,427.0</b>

These financial statements were approved by a duly appointed and authorised committee of the Board of Directors on 24 February 2005 and were signed on its behalf by:

**Geoff Unwin** Director  
**Clive Hollick** Director