

Consolidated balance sheet

as at 31 March 2004

| | Notes | 2004 £m | Restated ⁽¹⁾ 2003 £m |
|---|-------|------------|---------------------------------------|
| Fixed assets | | | |
| Intangible assets | 13 | 36.8 | 49.5 |
| Tangible assets | 14 | 56.9 | 65.4 |
| Investments in Joint Ventures | 4 | 25.9 | 19.5 |
| Share of gross assets | | 474.0 | 176.1 |
| Share of gross liabilities | | (448.1) | (156.6) |
| | | 119.6 | 134.4 |
| Current assets | | | |
| Stocks | 16 | 0.5 | 0.4 |
| Debtors | 17 | 275.3 | 244.2 |
| Investments | 18 | 30.0 | 7.5 |
| Cash at bank and in hand | 30(c) | 86.2 | 44.8 |
| | | 392.0 | 296.9 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 19 | (332.0) | (302.5) |
| Net current assets/(liabilities) | | 60.0 | (5.6) |
| Total assets less current liabilities | | 179.6 | 128.8 |
| Creditors: amounts falling due after more than one year | 20 | (56.8) | (51.1) |
| Provisions for liabilities and charges | 21 | (34.1) | (22.7) |
| Net assets | | 88.7 | 55.0 |
| Capital and reserves | | | |
| Called up share capital | 23 | 0.5 | 0.5 |
| Share premium account | 24 | 62.3 | 55.4 |
| Capital redemption reserve | 24 | 0.2 | 0.2 |
| Merger reserve | 24 | 8.7 | 8.7 |
| Profit and loss account | 24 | 17.0 | (9.8) |
| Shareholders' funds – equity interests | | 88.7 | 55.0 |

(1) Restated for UITF 38 (Accounting for ESOP Trusts) and UITF 17, as amended, (Employee Share Schemes), see Note 12.

Keith Clarke
Director

Stephen Billingham
Director

Approved by the Board on 19 July 2004.

The Notes on pages 48 to 82 form part of these financial statements.