

# Balance sheets

as at 31 December 2004

Unaudited pro forma 2004 £million		Note	Group		Company	
			2004 £million	2003 £million	2004 £million	2003 £million
	<b>Fixed assets</b>					
1,199.2	Intangible assets	12	<b>848.7</b>	784.7	–	–
472.5	Tangible assets	13	<b>334.4</b>	304.9	<b>0.4</b>	0.5
582.7	Investments	14	<b>412.4</b>	347.9	<b>1,314.1</b>	1,394.8
2,254.4			<b>1,595.5</b>	1,437.5	<b>1,314.5</b>	1,395.3
	<b>Current assets</b>					
978.1	Stocks	15	<b>692.2</b>	728.8	–	–
644.4	Securitised receivables		<b>456.1</b>	448.8	–	–
(566.3)	Non-recourse receipts		<b>(400.8)</b>	(399.5)	–	–
78.1	Net securitised receivables	16	<b>55.3</b>	49.3	–	–
1,517.0	Other debtors	17	<b>1,073.6</b>	1,128.6	<b>7.7</b>	10.5
142.6	Cash at bank and in hand	18	<b>100.9</b>	117.2	<b>8.5</b>	28.9
2,715.8			<b>1,922.0</b>	2,023.9	<b>16.2</b>	39.4
	<b>Creditors: amounts falling due within one year</b>					
(248.4)	Borrowings	18	<b>(175.8)</b>	(257.5)	<b>(18.0)</b>	(45.8)
(2,066.5)	Other creditors	20	<b>(1,462.5)</b>	(1,523.8)	<b>(69.0)</b>	(182.2)
(2,314.9)			<b>(1,638.3)</b>	(1,781.3)	<b>(87.0)</b>	(228.0)
400.9	<b>Net current assets/(liabilities)</b>		<b>283.7</b>	242.6	<b>(70.8)</b>	(188.6)
2,655.3	<b>Total assets less current liabilities</b>		<b>1,879.2</b>	1,680.1	<b>1,243.7</b>	1,206.7
	<b>Creditors: amounts falling due after more than one year</b>					
(1,040.1)	Borrowings	18	<b>(736.1)</b>	(686.9)	<b>(557.3)</b>	(563.7)
(35.7)	<b>Provisions for liabilities and charges</b>	21	<b>(25.3)</b>	(18.6)	–	–
1,579.5	<b>Net assets excluding net pension liabilities</b>		<b>1,117.8</b>	974.6	<b>686.4</b>	643.0
(51.3)	Net pension liabilities	22	<b>(36.3)</b>	(34.3)	–	–
1,528.2	<b>Net assets including net pension liabilities</b>		<b>1,081.5</b>	940.3	<b>686.4</b>	643.0
	<b>Capital and reserves</b>					
50.6	Called up share capital	23	<b>35.8</b>	35.1	<b>35.8</b>	35.1
686.3	Share premium account	24	<b>485.7</b>	444.2	<b>485.7</b>	444.2
–	Shares to be issued		–	25.1	–	25.1
(18.5)	Investment in own shares	25	<b>(13.1)</b>	(23.1)	<b>(13.1)</b>	(23.1)
3.8	Capital reserve	24	<b>2.7</b>	2.6	–	–
791.3	Profit and loss account	24	<b>560.0</b>	445.9	<b>178.0</b>	161.7
1,513.5	<b>Equity shareholders' funds</b>		<b>1,071.1</b>	929.8	<b>686.4</b>	643.0
14.7	Minority interests		<b>10.4</b>	10.5	–	–
1,528.2	<b>Total capital employed</b>		<b>1,081.5</b>	940.3	<b>686.4</b>	643.0

The financial statements were approved by the Board on 24 February 2005 and are signed on its behalf by:

I. K. Meakins  
G. R. Fairweather  
Directors