

# Group balance sheet

as at 31 December 2005

	Note	2005 £million	2004 £million
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	16	232.1	175.6
Intangible assets	17	819.3	715.4
Property, plant and equipment	19	350.0	306.0
Investments in associates	21	394.5	332.4
Loans to associates		–	42.5
Other investments	22	–	42.6
Available-for-sale investments	23	48.4	–
Deferred tax assets	32	9.2	7.8
Trade and other receivables	25	27.2	40.2
Derivative financial instruments	30	3.5	–
		<b>1,884.2</b>	1,662.5
<b>Current assets</b>			
Inventories	24	670.5	692.2
Securitised receivables		–	456.1
Non-recourse receipts		–	(400.8)
Net securitised receivables		–	55.3
Trade and other receivables	25	1,424.7	1,027.1
Cash and cash equivalents	26,28	133.5	101.9
Derivative financial instruments	30	0.6	–
		<b>2,229.3</b>	1,876.5
Non-current assets classified as held for sale	27	–	1.7
<b>Total assets</b>		<b>4,113.5</b>	3,540.7
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
– borrowings	28	(216.4)	(175.7)
– financing linked to securitisation	29	(289.4)	–
Derivative financial instruments	30	(12.2)	–
Trade and other payables	31	(1,383.5)	(1,383.3)
Current corporate tax liabilities		(42.6)	(37.5)
		<b>(1,944.1)</b>	(1,596.5)
<b>Net current assets</b>		<b>285.2</b>	280.0
<b>Non-current liabilities</b>			
Financial liabilities			
– borrowings	28	(605.2)	(732.0)
– financing linked to securitisation	29	(103.3)	–
Derivative financial instruments	30	(83.4)	–
Deferred tax liabilities	32	(123.6)	(108.4)
Retirement benefit obligations	33	(69.1)	(53.0)
		<b>(984.6)</b>	(893.4)
<b>Net assets</b>		<b>1,184.8</b>	1,050.8
<b>Equity</b>			
Share capital	34	36.2	35.8
Share premium	35	509.4	485.7
Employee share trusts	36	(45.1)	(13.1)
Retained earnings	37	648.1	520.8
Translation reserve	38	2.7	8.5
Hedging reserve	38	13.8	–
Available-for-sale revaluation reserve	38	10.3	–
Other reserves	38	(1.6)	2.7
Shareholders' equity		<b>1,173.8</b>	1,040.4
Minority interests		<b>11.0</b>	10.4
<b>Total equity</b>		<b>1,184.8</b>	1,050.8

The financial statements and related notes on pages 64 to 114 were approved by the Board of Directors on 28 February 2006 and were signed on its behalf by:

I. K. Meakins  
G. R. Fairweather  
Directors