

Group balance sheet

as at 30 June 2005

	2005 30 June £million	2004 30 June £million	2004 31 December £million
Assets			
Non-current assets			
Goodwill	218.5	166.0	175.6
Intangible assets	802.5	652.0	715.4
Property, plant and equipment	324.0	279.7	306.0
Investments in associates	348.9	337.5	374.9
Other investments	–	43.7	42.6
Available-for-sale investments	43.2	–	–
Deferred tax assets	20.2	4.7	7.8
Trade and other receivables	23.5	28.7	40.2
	1,780.8	1,512.3	1,662.5
Current assets			
Inventories	639.3	613.0	692.2
Securitised receivables	–	448.1	456.1
Non-recourse receipts	–	(386.2)	(400.8)
Net securitised receivables	–	61.9	55.3
Trade and other receivables	1,416.7	1,060.5	1,027.1
Cash and cash equivalents	104.1	78.1	101.9
	2,160.1	1,813.5	1,876.5
Non-current assets classified as held for sale	11.7	1.7	1.7
Total assets	3,952.6	3,327.5	3,540.7
Liabilities			
Current liabilities			
Financial liabilities			
– borrowings	(204.2)	(212.3)	(175.7)
– financing linked to securitisation	(285.7)	–	–
Trade and other payables	(1,303.1)	(1,292.8)	(1,383.3)
Current corporate tax liabilities	(38.6)	(34.3)	(37.5)
	(1,831.6)	(1,539.4)	(1,596.5)
Net current assets	328.5	274.1	280.0
Non-current liabilities			
Financial liabilities			
– borrowings	(606.3)	(719.9)	(732.0)
– financing linked to securitisation	(101.0)	–	–
– derivative financial instruments	(89.8)	–	–
Deferred tax liabilities	(124.5)	(97.5)	(108.4)
Retirement benefit obligations	(68.9)	(41.9)	(53.0)
	(990.5)	(859.3)	(893.4)
Liabilities directly associated with non-current assets classified as held for sale	(5.5)	–	–
Net assets	1,125.0	928.8	1,050.8
Equity			
Share capital	36.1	35.6	35.8
Share premium	508.2	473.8	485.7
Employee share trusts	(5.7)	(18.1)	(13.1)
Retained earnings	563.4	433.7	520.8
Translation reserve	10.3	(9.4)	8.5
Hedging reserve	(7.3)	–	–
Other reserves	9.4	2.7	2.7
Shareholders' equity	1,114.4	918.3	1,040.4
Minority interests	10.6	10.5	10.4
Total equity	1,125.0	928.8	1,050.8