

# Consolidated balance sheet

as at 31 March 2003

	Notes	2003 £m	2002 £m
<b>Fixed assets</b>			
Intangible assets	12	<b>49.5</b>	72.7
Tangible assets	13	<b>65.4</b>	74.5
Investments in Joint Ventures	4	<b>19.5</b>	17.4
Share of gross assets		176.1	146.3
Share of gross liabilities		(156.6)	(128.9)
Investments – own shares	14	<b>14.7</b>	29.0
Investments – other	15	–	0.7
Investments – total		<b>34.2</b>	47.1
		<b>149.1</b>	194.3
<b>Current assets</b>			
Stocks	16	<b>0.4</b>	0.8
Debtors	17	<b>244.2</b>	228.8
Investments	18	<b>7.5</b>	9.3
Cash at bank and in hand	31(c)	<b>44.8</b>	25.8
		<b>296.9</b>	264.7
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	<b>(302.5)</b>	(276.3)
		<b>(5.6)</b>	(11.6)
<b>Net current liabilities</b>			
		<b>143.5</b>	182.7
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	20	<b>(51.1)</b>	(43.4)
Provisions for liabilities and charges	21	<b>(22.7)</b>	(23.9)
		<b>69.7</b>	115.4
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	23	<b>0.5</b>	0.5
Share premium account	24	<b>55.4</b>	42.1
Capital redemption reserve	24	<b>0.2</b>	0.2
Merger reserve	24	<b>8.7</b>	8.7
Profit and loss account	24	<b>4.9</b>	63.9
		<b>69.7</b>	115.4
<b>Shareholders' funds – equity interests</b>			

Michael Jeffries }  
 Stephen Billingham } Directors

Approved by the Board on 26 June 2003.

The notes on pages 39 to 71 form part of these financial statements.