

# Group balance sheet

at 31 March 2003

	Notes	2003 £m	2003 £m	2002 £m	2002 £m
<b>Fixed assets</b>					
Goodwill	12		2,436		1,422
Other intangible assets	13		178		192
Tangible assets	14		1,043		847
Investment in joint venture	15				
Share of gross assets		405		416	
Share of gross liabilities		(277)		(308)	
		128		108	
Loans to joint venture		82	210	87	195
Other investments	16		128		115
			3,995		2,771
<b>Current assets</b>					
Stocks	17		853		590
Debtors – due within one year	18		1,803		1,706
– due after more than one year	18		265		200
Securitised receivables	19	–	–	263	62
Less: non-recourse borrowings		–	–	(201)	53
Investments	20		109		203
Bank balances and cash			243		
			3,273		2,814
<b>Creditors</b>					
Amounts due within one year	21		(2,699)		(2,171)
<b>Net current assets</b>			574		643
<b>Total assets less current liabilities</b>					
Creditors – amounts due after more than one year	22		(1,791)		(865)
Provisions for liabilities and charges	24		(138)		(126)
<b>Net assets</b>			2,640		2,423
<b>Capital and reserves</b>					
Called up share capital	25		252		252
Share premium account	26		6		3
Revaluation reserve	26		131		121
Profit and loss account	26		2,154		2,041
Shareholders' funds			2,543		2,417
Minority interests			97		6
<b>Capital employed</b>			2,640		2,423

Approved by the Board  
on 27 May 2003

**John Peace** Group Chief Executive  
**David Tyler** Group Finance Director