

# Balance sheet

## As at 31 December 2002

	Note	31 December 2002		30 June 2002	
		Group	Company	Group	Company
		£	£	£	£
<b>Fixed assets:</b>					
Intangible assets	9	6,268,071	–	6,440,107	–
Investments	10	132,418,235	137,480,898	19,923	5,082,585
Investments in associated undertakings	10	5,241,573	–	4,911,405	–
		<u>143,927,879</u>	<u>137,480,898</u>	<u>11,371,435</u>	<u>5,082,585</u>
<b>Current assets:</b>					
Debtors	11	3,577,629	2,135,378	1,794,264	1,041,141
Investments	12	–	–	83,807	–
Cash at bank		4,990,202	4,558,169	780,668	7,412
		<u>8,567,831</u>	<u>6,693,547</u>	<u>2,658,739</u>	<u>1,048,553</u>
<b>Creditors:</b>					
Amounts falling due within one year	13	(7,557,622)	(1,380,480)	(7,061,599)	(1,425,829)
Net current assets/(liabilities)		<u>1,010,209</u>	<u>5,313,067</u>	<u>(4,402,860)</u>	<u>(377,276)</u>
Creditors:					
Amounts falling due after one year	14	–	–	(4,057,000)	(4,057,000)
Provisions for liabilities and charges	16	(30,244)	–	(276,387)	–
Total net assets		<u>144,907,844</u>	<u>142,793,965</u>	<u>2,635,188</u>	<u>648,309</u>
<b>Capital and reserves:</b>					
Called up share capital	17	11,473,973	11,473,973	504,172	504,172
Share premium	19	132,377,266	132,377,266	–	–
Merger reserve	19	1,675,328	–	1,675,328	–
Profit and loss account	19	(618,723)	(1,057,274)	455,688	144,137
		<u>144,907,844</u>	<u>142,793,965</u>	<u>2,635,188</u>	<u>648,309</u>
Net tangible asset value per share		60p		N/A	
Net asset value per share		63p		N/A	

Signed on behalf of the board of directors by  
A R Manners, Director

The financial statements were approved by the board of directors on 23 April 2003.

The notes on pages 40 to 54 form part of these financial statements.