

# Balance sheets

At 31 March 2003

	Note	Group		Company	
		2003 £m	2002 £m	2003 £m	2002 £m
<b>Fixed assets</b>					
Intangible assets	12	243.8	184.9	-	-
Tangible assets	13	3,606.7	3,332.2	-	-
Investments		138.1	144.8	1,780.6	1,646.7
Investments in group undertakings	14			1,654.5	1,515.4
Investments in joint ventures	14	3.1	3.4	-	-
Share of gross assets		34.9	33.9	-	-
Share of gross liabilities		(35.1)	(33.8)	-	-
Loans to joint ventures		3.3	3.3	-	-
Investments in associated undertakings	14	115.5	116.2	105.8	105.8
Other investments	14	19.5	25.2	20.3	25.5
		<b>3,988.6</b>	3,661.9	<b>1,780.6</b>	1,646.7
<b>Current assets</b>					
Stocks	15	1.5	3.1	-	-
Debtors	16	198.2	214.8	152.1	141.4
Cash and short term deposits		328.0	195.5	229.6	68.0
		<b>527.7</b>	413.4	<b>381.7</b>	209.4
<b>Creditors: amounts falling due within one year</b>					
Short term borrowings	17	(44.4)	(36.9)	(12.3)	(6.4)
Other creditors	18	(325.9)	(373.9)	(467.3)	(147.0)
		<b>(370.3)</b>	(410.8)	<b>(479.6)</b>	(153.4)
<b>Net current assets (liabilities)</b>		<b>157.4</b>	2.6	<b>(97.9)</b>	56.0
<b>Total assets less current liabilities</b>		<b>4,146.0</b>	3,664.5	<b>1,682.7</b>	1,702.7
<b>Creditors: amounts falling due after more than one year</b>					
Long term borrowings	19	(2,004.0)	(1,595.1)	(846.9)	(858.7)
Other creditors	18	(237.3)	(225.2)	(1.9)	(1.8)
<b>Provisions for liabilities and charges</b>					
- deferred tax	20	(183.1)	(149.9)	-	-
- others	20	(3.7)	(3.8)	(0.7)	(1.0)
<b>Net assets</b>		<b>1,717.9</b>	1,690.5	<b>833.2</b>	841.2
<b>Capital and reserves</b>					
Called up share capital	22	61.1	61.1	61.1	61.1
Share premium account	23	16.7	16.7	16.7	16.7
Capital redemption reserve	23	142.6	142.6	142.6	142.6
Profit and loss account	23	1,496.9	1,470.1	612.8	620.8
<b>Equity shareholders' funds</b>	24	<b>1,717.3</b>	1,690.5	<b>833.2</b>	841.2
Non-equity minority interests		0.6	-	-	-
<b>Capital employed</b>		<b>1,717.9</b>	1,690.5	<b>833.2</b>	841.2

Approved by the board of directors on 5 June 2003 and signed on their behalf by:

**Martin Towers**, Group Finance Director