

Consolidated balance sheet

as at 31 March 2005

	Notes	2005 £m	2004 £m
Fixed assets			
Intangible assets	12	25.1	36.8
Tangible assets	13	49.6	56.9
Investments in Joint Ventures	4	41.6	25.9
Share of gross assets		502.4	474.0
Share of gross liabilities		(462.5)	(452.7)
Loans to Joint Ventures		1.7	4.6
		116.3	119.6
Current assets			
Stocks	15	0.2	0.5
Debtors (including amounts falling due after more than one year of £14.4m (2004: £15.9m))	16	284.4	275.3
Investments	17	97.6	30.0
Cash at bank and in hand	29(c)	48.2	86.2
		430.4	392.0
Current liabilities			
Creditors: amounts falling due within one year	18	(356.4)	(332.0)
Net current assets		74.0	60.0
Total assets less current liabilities			
		190.3	179.6
Creditors: amounts falling due after more than one year	19	(42.6)	(56.8)
Provisions for liabilities and charges	20	(29.5)	(34.1)
Net assets		118.2	88.7
Capital and reserves			
Called up share capital	22	0.5	0.5
Share premium account	23	62.4	62.3
Capital redemption reserve	23	0.2	0.2
Merger reserve	23	8.7	8.7
Profit and loss account	23	46.4	17.0
Shareholders' funds – equity interests		118.2	88.7

Keith Clarke
Director

Robert MacLeod
Director

Approved by the Board on 21 June 2005.

The notes on pages 52 to 83 form part of these financial statements.