

GROUP BALANCE SHEET

At 31 March 2012

	Notes	2012 £m	2011 £m
ASSETS			
Non current assets			
Property, plant and equipment	8	160.9	162.0
Intangible assets	9	24.2	23.3
Investments in associates and joint ventures		0.1	0.1
Deferred tax assets	14	40.4	27.8
Derivative financial instruments	12	–	0.3
		225.6	213.5
Current assets			
Inventories	10	68.6	67.5
Trade and other receivables	11	83.6	89.7
Current tax assets		0.6	6.7
Derivative financial instruments	12	5.9	15.5
Cash and cash equivalents	13	24.0	32.6
		182.7	212.0
Total assets		408.3	425.5
LIABILITIES			
Current liabilities			
Borrowings	16	(48.8)	(63.8)
Trade and other payables	15	(170.2)	(164.4)
Current tax liabilities		(33.6)	(33.1)
Derivative financial instruments	12	(5.6)	(13.5)
Provisions for other liabilities and charges	17	(40.2)	(27.0)
		(298.4)	(301.8)
Non current liabilities			
Retirement benefit obligations	22	(145.6)	(102.9)
Deferred tax liabilities	14	(1.3)	(1.0)
Derivative financial instruments	12	(0.9)	(0.6)
Provisions for other liabilities and charges	17	(6.9)	–
Other non current liabilities	15	(0.8)	(2.4)
		(155.5)	(106.9)
Total liabilities		(453.9)	(408.7)
Net (liabilities)/assets		(45.6)	16.8
EQUITY			
Share capital	18	45.7	45.6
Share premium account		30.7	29.1
Capital redemption reserve		5.9	5.9
Hedge reserve		(1.2)	1.0
Cumulative translation adjustment		(1.4)	2.5
Other reserve		(83.8)	(83.8)
Retained earnings		(45.4)	13.0
Total equity attributable to shareholders of the Company		(49.5)	13.3
Non controlling interests		3.9	3.5
Total equity		(45.6)	16.8

Approved by the Board on 29 May 2012

Nicholas Brookes
Chairman

Colin Child
Group Finance Director