

## Group balance sheet at 25 March 2017

	Notes	2017 £m	2016 £m
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	167.2	167.0
Intangible assets	10	30.9	13.4
Investments in associates and joint ventures		0.1	0.1
Deferred tax assets	15	43.7	41.6
Derivative financial assets	13	0.6	1.9
		<b>242.5</b>	<b>224.0</b>
<b>Current assets</b>			
Inventories	11	67.8	67.1
Trade and other receivables	12	109.7	93.5
Current tax assets		–	1.3
Derivative financial assets	13	15.3	15.0
Cash and cash equivalents	14	15.4	40.5
Assets classified as held for sale	2	–	11.2
		<b>208.2</b>	<b>228.6</b>
<b>Total assets</b>		<b>450.7</b>	<b>452.6</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Borrowings	17	(136.3)	(146.6)
Trade and other payables	16	(175.1)	(171.5)
Current tax liabilities		(19.6)	(17.6)
Derivative financial liabilities	13	(7.7)	(12.0)
Provisions for liabilities and charges	18	(10.4)	(9.0)
Liabilities classified as held for sale	2	–	(10.5)
		<b>(349.1)</b>	<b>(367.2)</b>
<b>Non-current liabilities</b>			
Retirement benefit obligations	23	(239.4)	(219.9)
Deferred tax liabilities	15	(4.9)	(1.6)
Derivative financial liabilities	13	(0.6)	(1.2)
Provisions for liabilities and charges	18	(2.0)	(6.9)
Other non-current liabilities	16	(1.3)	(1.4)
		<b>(248.2)</b>	<b>(231.0)</b>
<b>Total liabilities</b>		<b>(597.3)</b>	<b>(598.2)</b>
<b>Net liabilities</b>		<b>(146.6)</b>	<b>(145.6)</b>
<b>EQUITY</b>			
Share capital	19	46.8	46.6
Share premium account		36.7	35.7
Capital redemption reserve		5.9	5.9
Hedge reserve		2.0	2.3
Cumulative translation adjustment		(9.7)	(12.3)
Other reserve		(83.8)	(83.8)
Retained earnings		(152.4)	(146.6)
<b>Total equity attributable to shareholders of the Company</b>		<b>(154.5)</b>	<b>(152.2)</b>
<b>Non-controlling interests</b>		<b>7.9</b>	<b>6.6</b>
<b>Total equity</b>		<b>(146.6)</b>	<b>(145.6)</b>

Approved by the Board on 23 May 2017

**Philip Rogerson**  
Chairman

**Jitesh Sodha**  
Chief Financial Officer