

Group balance sheet at 30 March 2019

	Notes	2019 £m	2018 £m
ASSETS			
Non-current assets			
Property, plant and equipment	10	115.0	112.8
Intangible assets	11	33.3	29.5
Other financial assets	5	7.3	6.6
Investments in associates and joint ventures		–	0.1
Deferred tax assets	16	18.4	19.8
Derivative financial assets	14	0.2	0.2
		174.2	169.0
Current assets			
Inventories	12	42.3	37.0
Trade and other receivables	13	114.4	99.1
Contract assets		24.9	–
Current tax assets		3.3	4.6
Derivative financial assets	14	4.0	3.4
Cash and cash equivalents	15	12.2	15.5
		201.1	159.6
Total assets		375.3	328.6
LIABILITIES			
Current liabilities			
Borrowings	18	(118.7)	(63.9)
Trade and other payables	17	(175.0)	(167.1)
Contract liabilities		(6.0)	–
Current tax liabilities		(11.7)	(13.3)
Derivative financial liabilities	14	(6.7)	(4.3)
Provisions for liabilities and charges	19	(3.5)	(4.1)
		(321.6)	(252.7)
Non-current liabilities			
Retirement benefit obligations	24	(78.6)	(89.6)
Deferred tax liabilities	16	(3.4)	(3.0)
Derivative financial liabilities	14	(0.2)	(0.1)
Provisions for liabilities and charges	19	(0.7)	(3.9)
		(82.9)	(96.6)
Total liabilities		(404.5)	(349.3)
Net liabilities		(29.2)	(20.7)
EQUITY			
Share capital	20	47.7	47.1
Share premium account		42.1	38.4
Capital redemption reserve		5.9	5.9
Hedge reserve		(2.5)	(0.5)
Cumulative translation adjustment		5.0	7.2
Other reserve		(83.8)	(83.8)
Retained earnings		(53.5)	(43.9)
Total equity attributable to shareholders of the Company		(39.1)	(29.6)
Non-controlling interests		9.9	8.9
Total equity		(29.2)	(20.7)

Approved by the Board on 30 May 2019.

Philip Rogerson
Chairman

Helen Willis
Chief Financial Officer

Registered number: 3834125