

# Company Balance Sheet

As at 31 December 2007

	Notes	2007 £ million	2006 £ million
<b>Fixed assets</b>			
Tangible assets	34	9.6	11.8
Investments	35	102.0	101.4
Deferred tax assets	40	0.7	0.1
Derivative financial instruments	38	–	1.1
		<u>112.3</u>	<u>114.4</u>
<b>Current assets</b>			
Debtors	36	329.1	322.6
Derivative financial instruments	38	2.2	0.9
Cash and cash equivalents		0.8	–
Current tax assets		0.4	0.4
		<u>332.5</u>	<u>323.9</u>
<b>Creditors – amounts falling due within one year</b>			
Borrowings	37	–	(7.7)
Derivative financial instruments	38	(2.1)	(0.9)
Other creditors	39	(116.0)	(117.1)
Net current assets		<u>214.4</u>	<u>198.2</u>
Total assets less current liabilities		<u>326.7</u>	<u>312.6</u>
<b>Creditors – amounts falling due after more than one year</b>			
Borrowings	37	(212.2)	(207.9)
Derivative financial instruments	38	(2.7)	(0.3)
Retirement benefit obligation	41	(5.8)	(9.1)
		<u>106.0</u>	<u>95.3</u>
<b>Net assets</b>			
<b>Shareholders' equity</b>			
Share capital	42	54.2	53.9
Share premium	43	8.8	7.2
Treasury shares	43	(10.5)	(9.1)
Capital redemption reserve	43	0.1	0.1
Hedging reserve	43	(1.6)	0.7
Retained earnings	43	55.0	42.5
<b>Total shareholders' equity</b>		<u>106.0</u>	<u>95.3</u>

Approved by the Board on 6 March 2008 and signed on its behalf by:



**P G Rogerson**  
Chairman



**A G Cockburn**  
Finance Director

The notes on pages 109 to 116 form part of these Accounts.