

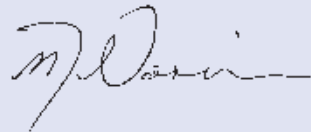
# Company balance sheet

At 31 December 2004

|  | Note  | 2004<br>£'000    | 2003<br>£'000 |
|--|-------|------------------|---------------|
| <b>Fixed assets</b>  |       |                  |               |
| Intangible assets  | 12    | 161,221          | 169,721       |
| Tangible assets  | 13    | 35,025           | 36,641        |
| Investments  | 14    | 155,759          | 182,761       |
|  |       | <b>352,005</b>   | 389,123       |
| <b>Current assets</b>  |       |                  |               |
| Debtors  | 16    | 124,219          | 90,187        |
| Cash at bank and in hand                                       |       | 52               | 8             |
|  |       | <b>124,271</b>   | 90,195        |
| <b>Creditors: amounts falling due within one year</b>          | 17    | <b>(195,934)</b> | (182,108)     |
| <b>Net current liabilities</b>                                 |       | <b>(71,663)</b>  | (91,913)      |
| <b>Total assets less current liabilities</b>                   |       | <b>280,342</b>   | 297,210       |
| <b>Creditors: amounts falling due after more than one year</b> | 18    | <b>(80,704)</b>  | (89,704)      |
| <b>Provisions for liabilities and charges</b>                  | 21(b) | <b>(1,455)</b>   | (1,538)       |
| <b>Total assets less liabilities</b>                           |       | <b>198,183</b>   | 205,968       |
| <b>Capital and reserves</b>                                    |       |                  |               |
| Called up share capital  | 22    | 9,489            | 9,441         |
| Share premium account  | 23    | 73,920           | 71,486        |
| Capital redemption reserve                                     | 23    | 100              | 100           |
| Merger reserve   | 23    | 55,990           | 55,990        |
| Profit and loss account  |       | 58,684           | 68,951        |
| Shareholders' funds – equity                                   |       | <b>198,183</b>   | 205,968       |

Approved by the Board on 14 March 2005

**MJ Norris**  
Chief Executive



**FA Conophy**  
Finance Director

