

Consolidated Balance Sheet

at 30 June 2004

	NOTES	2004 £m	2003 as restated* £m
Fixed assets			
Intangible fixed assets	11	417	536
Tangible fixed assets	12	376	346
Investments:			
Investments in associates		1	-
Investments in joint ventures: Share of gross assets		72	87
: Share of gross liabilities		(45)	(59)
: Transfer to creditors		5	2
Total investments in joint ventures and associates	13	33	30
Other fixed asset investments	14	2	44
Total investments		35	74
		828	956
Current assets			
Stocks	15	375	370
Debtors: Amounts falling due within one year			
- deferred tax asset	16	49	31
- other	17	321	363
		370	394
Debtors: Amounts falling due after more than one year			
- deferred tax asset	16	102	159
- other	17	42	64
		144	223
Cash and liquid resources:			
- current asset investments		173	-
- cash at bank and in hand		474	47
	27b	647	47
		1,536	1,034
Creditors: Amounts falling due within one year	18	(1,170)	(967)
Net current assets		366	67
Total assets less current liabilities		1,194	1,023
Creditors: Amounts falling due after more than one year			
- long-term borrowings	19	(1,076)	(1,152)
- accruals and deferred income	19	(28)	(20)
		(1,104)	(1,172)
Provisions for liabilities and charges	21	-	(3)
		90	(152)
Capital and reserves - equity			
Called-up share capital	22	971	969
Share premium	23	1,437	2,536
Shares to be issued	23	-	3
ESOP reserve	23	(30)	(35)
Merger reserve	23	222	299
Special reserve	23	14	-
Profit and loss account	23	(2,524)	(3,924)
Shareholders' funds (deficit)	23	90	(152)

* The balance sheet as at 30 June 2003 has been restated following the adoption of UITF 38 (see note 1).

The accompanying notes are an integral part of this consolidated balance sheet.

Signed on behalf of the Board,
[James Murdoch](#) Chief Executive Officer
[Martin Stewart](#) Chief Financial Officer

3 August 2004