

# GROUP BALANCE SHEET

as at 3rd October, 2004

|                                               | Note | 2004<br>£m     | 2003<br>(restated)*<br>£m |
|-----------------------------------------------|------|----------------|---------------------------|
| <b>Fixed Assets</b>                           |      |                |                           |
| Intangible assets                             | 19   | <b>793.0</b>   | 650.8                     |
| Tangible assets                               | 20   | <b>502.6</b>   | 503.2                     |
| Investments                                   |      |                |                           |
| Joint ventures:                               |      |                |                           |
| Share of gross assets                         |      | <b>44.3</b>    | 55.0                      |
| Share of gross liabilities                    |      | <b>(21.0)</b>  | (24.0)                    |
|                                               | 22   | <b>23.3</b>    | 31.0                      |
| Associates                                    | 22   | <b>118.2</b>   | 135.7                     |
| Other investments                             | 24   | <b>37.4</b>    | 40.8                      |
|                                               |      | <b>178.9</b>   | 207.5                     |
|                                               |      | <b>1,474.5</b> | 1,361.5                   |
| <b>Current Assets</b>                         |      |                |                           |
| Stocks                                        | 25   | <b>24.8</b>    | 29.3                      |
| Debtors                                       | 26   | <b>429.3</b>   | 417.5                     |
| Short term investments                        | 28   | <b>4.7</b>     | 3.6                       |
| Cash at bank and in hand                      |      | <b>88.0</b>    | 44.8                      |
|                                               |      | <b>546.8</b>   | 495.2                     |
| <b>Creditors</b>                              |      |                |                           |
| Amounts falling due within one year           | 29   | <b>(852.8)</b> | (601.9)                   |
| <b>Net Current Liabilities</b>                |      | <b>(306.0)</b> | (106.7)                   |
| <b>Total Assets less Current Liabilities</b>  |      | <b>1,168.5</b> | 1,254.8                   |
| <b>Creditors</b>                              |      |                |                           |
| Amounts falling due after more than one year  | 29   | <b>(703.8)</b> | (897.6)                   |
| <b>Provisions for Liabilities and Charges</b> | 30   | <b>(62.6)</b>  | (60.1)                    |
| <b>Net Assets</b>                             |      | <b>402.1</b>   | 297.1                     |
| <b>Capital and Reserves</b>                   |      |                |                           |
| Called up share capital                       | 32   | <b>50.2</b>    | 50.2                      |
| Share premium account                         | 33   | <b>7.3</b>     | 7.1                       |
| Revaluation reserve                           | 33   | <b>72.1</b>    | 74.2                      |
| Other reserves                                | 33   | <b>(25.7)</b>  | (27.5)                    |
| Profit and loss account                       | 33   | <b>306.8</b>   | 206.6                     |
| <b>Equity Shareholders' Funds</b>             |      | <b>410.7</b>   | 310.6                     |
| Equity minority interests                     |      | <b>(8.6)</b>   | (13.6)                    |
| Non-equity minority interests                 |      | –              | 0.1                       |
|                                               |      | <b>402.1</b>   | 297.1                     |

The accounts on pages 46 to 88 were approved by the Directors on 1st December, 2004 and signed on their behalf by:

**Rothermere**  
**C.J.F.Sinclair**  
Directors

\* See Note 34