

CONSOLIDATED BALANCE SHEET

as at 1st October, 2006

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	Note	2006 £m	2005 £m
ASSETS			
Non-current assets			
Goodwill	17	675.5	560.1
Other intangible assets	18	449.4	356.1
Property, plant and equipment	19	513.7	500.8
Investments			
Joint ventures	20	18.9	22.8
Associates	20	68.1	68.4
		87.0	91.2
Available for sale investments	21	73.2	91.4
Deferred tax assets	33	15.7	12.5
Trade and other receivables	23	4.6	8.6
		1,819.1	1,620.7
Current assets			
Inventories	22	31.3	26.6
Trade and other receivables	23	363.0	388.5
Trading investments	24	–	10.5
Derivative financial assets	29	39.3	4.0
Cash and cash equivalents	25	97.3	124.2
		530.9	553.8
Total assets		2,350.0	2,174.5
LIABILITIES			
Current liabilities			
Trade and other payables	26	(536.2)	(529.0)
Current tax payable	27	(168.5)	(123.2)
Financial liabilities	30	(12.3)	(17.8)
Derivative financial liabilities	29	(4.5)	(7.5)
Provisions	32	(46.2)	(50.7)
		(767.7)	(728.2)
Non-current liabilities			
Other non-current liabilities	26	(1.6)	(9.1)
Acquisition option commitments	28	(32.7)	–
Financial liabilities	30	(832.0)	(869.9)
Pension benefit obligations	31	(151.3)	(178.7)
Provisions	32	(47.1)	(34.1)
Deferred tax liabilities	33	(42.3)	(1.0)
		(1,107.0)	(1,092.8)
Total liabilities		(1,874.7)	(1,821.0)
Net assets		475.3	353.5
SHAREHOLDERS' EQUITY			
Called up share capital	34	50.2	50.2
Share premium account	35	9.7	8.3
Share capital		59.9	58.5
Revaluation reserve	35	46.5	71.1
Shares held in treasury	35	(63.1)	(40.0)
Translation reserve	35	14.9	19.1
Retained earnings	35	417.1	244.8
Total equity		475.3	353.5

The accounts on pages 56 to 124 were approved by the Directors and authorised for issue on 22nd November, 2006. They were signed on their behalf by:

Rothermere
C J F Sinclair
Directors