

# balance sheets

at 31st december 2004

		THE GROUP		PARENT COMPANY	
	notes	2004 £000	2003 £000	2004 £000	2003 £000
<b>Fixed assets</b>					
Intangible assets	13	11,713	11,123	-	-
Tangible assets	14	89,094	88,089	-	-
Investments	15	-	-	58,083	55,698
		<b>100,807</b>	99,212	<b>58,083</b>	55,698
<b>Current assets</b>					
Stocks	16	59,756	60,695	-	-
Debtors	17	100,576	90,515	23,832	19,988
Cash deposits and short-term investments	18	45,500	38,197	28,042	20,000
Cash at bank and in hand		4,886	4,977	-	1,060
		<b>210,718</b>	194,384	<b>51,874</b>	41,048
<b>Creditors</b>					
Amounts falling due within one year	19	(75,948)	(86,727)	(15,095)	(11,274)
<b>Net current assets</b>		<b>134,770</b>	107,657	<b>36,779</b>	29,774
<b>Total assets less current liabilities</b>		<b>235,577</b>	206,869	<b>94,862</b>	85,472
<b>Creditors</b>					
Amounts falling due after more than one year	20	(34,657)	(25,376)	(298)	(941)
<b>Provisions for liabilities and charges</b>	22	<b>(18,907)</b>	(17,677)	-	-
<b>Net assets</b>	23	<b>182,013</b>	163,816	<b>94,564</b>	84,531
<b>Capital and reserves</b>					
Called up share capital	24	18,800	18,690	18,800	18,690
Share premium account	25	38,024	35,996	38,024	35,996
Revaluation reserve	25	4,307	4,350	-	-
Capital redemption reserve	25	1,832	1,832	1,832	1,832
Profit and loss account	25	115,078	99,782	35,908	28,013
<b>Shareholders' funds - equity</b>		<b>178,041</b>	160,650	<b>94,564</b>	84,531
<b>Minority interests - equity</b>		<b>3,972</b>	3,166	-	-
		<b>182,013</b>	163,816	<b>94,564</b>	84,531

These financial statements were approved by the Board of Directors on 14th March 2005 and signed on its behalf by:

*Directors*

M.J.D. Steel                      D.J. Meredith