

# BALANCE SHEETS

at 31st December 2005

	notes	THE GROUP		PARENT COMPANY	
		2005 £000	2004 £000	2005 £000	2004 £000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	85,752	83,514	-	-
Goodwill	13	15,033	11,862	-	-
Other intangible assets	13	8,357	6,988	-	-
Prepayments		396	345	-	-
Loans to subsidiaries	14	-	-	13,829	11,165
Investment in subsidiaries	15	-	-	47,311	46,918
Investment in associates	16	3,371	2,494	-	-
Deferred tax	17	18,536	16,615	3,256	2,426
		<b>131,445</b>	121,818	<b>64,396</b>	60,509
<b>Current assets</b>					
Inventories	18	64,216	58,229	-	-
Trade receivables		83,303	76,021	-	-
Due from subsidiaries		-	-	22,418	22,500
Other current assets	19	8,688	8,388	486	401
Cash and cash equivalents	30	56,929	48,756	39,625	28,042
		<b>213,136</b>	191,394	<b>62,529</b>	50,943
<b>Total assets</b>		<b>344,581</b>	313,212	<b>126,925</b>	111,452
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	20	46,843	43,429	1,908	1,947
Bank overdrafts	30	3,836	4,842	257	1,092
Short term borrowing	30	1,498	-	-	-
Current portion of long term borrowings	30	25,010	8,183	-	-
Current tax payable	21	7,326	6,788	689	355
		<b>84,513</b>	63,242	<b>2,854</b>	3,394
<b>Net current assets</b>		<b>128,623</b>	128,152	<b>59,675</b>	47,549
<b>Non-current liabilities</b>					
Long term borrowings	30	7,540	34,432	-	-
Deferred tax	17	7,728	7,273	-	-
Post-retirement benefits	29	45,807	41,335	5,800	5,400
Provisions	23	747	644	-	-
Due to subsidiaries		-	-	643	643
		<b>61,822</b>	83,684	<b>6,443</b>	6,043
<b>Total liabilities</b>		<b>146,335</b>	146,926	<b>9,297</b>	9,437
<b>Net assets</b>	2	<b>198,246</b>	166,286	<b>117,628</b>	102,015
<b>Equity</b>					
Share capital	24	19,238	18,800	19,238	18,800
Share premium account		46,154	38,024	46,154	38,024
Other reserves		7,554	699	1,832	1,832
Retained earnings		124,672	107,957	50,404	43,359
Equity attributable to equity holders of the parent	25	197,618	165,480	117,628	102,015
Minority interest		628	806	-	-
<b>Total equity</b>		<b>198,246</b>	166,286	<b>117,628</b>	102,015
<b>Total equity and liabilities</b>		<b>344,581</b>	313,212	<b>126,925</b>	111,452

These accounts were approved by the Board of Directors on 13th March 2006 and signed on its behalf by:

Directors

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