

## Balance Sheets

At 31 December 2008

	Note	Group 2008 £m	Group 2007 £m	Company 2008 £m	Company 2007 £m
<b>Assets</b>					
<b>Non-current assets</b>					
Intangible assets	15	264.7	467.8	3.7	4.0
Property, plant and equipment	16	45.1	47.8	2.9	3.5
Investments	17	3.9	3.2	3,586.2	3,741.8
Trade and other receivables	19	31.4	17.2	–	–
Forward currency swaps		96.0	–	59.0	–
Deferred tax assets	23	6.5	51.4	2.4	21.4
		447.6	587.4	3,654.2	3,770.7
<b>Current assets</b>					
Inventories	18	2,546.5	3,386.6	–	–
Trade and other receivables	19	138.2	180.2	262.1	259.6
Forward currency swaps		20.8	–	20.8	–
Cash and cash equivalents		0.8	2.1	–	–
		2,706.3	3,568.9	282.9	259.6
<b>Total assets</b>		<b>3,153.9</b>	<b>4,156.3</b>	<b>3,937.1</b>	<b>4,030.3</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Interest bearing loans and borrowings	20	(571.2)	(527.5)	(308.1)	(344.1)
Forward currency swaps		–	(58.0)	–	(15.9)
Deferred tax liabilities	23	(26.5)	(32.0)	–	(0.1)
Retirement benefit obligation	31	(95.3)	(60.7)	(95.3)	(60.7)
Other liabilities	21	(132.0)	(92.4)	(0.4)	(2.2)
		(825.0)	(770.6)	(403.8)	(423.0)
<b>Current liabilities</b>					
Interest bearing loans and borrowings	20	(147.6)	(130.9)	(141.9)	(86.5)
Forward currency swaps		–	(10.0)	–	(2.7)
Trade and other payables	21	(551.9)	(749.0)	(3,034.4)	(2,787.4)
Current tax liabilities		(74.2)	(150.4)	(1.2)	(4.1)
		(773.7)	(1,040.3)	(3,177.5)	(2,880.7)
<b>Total liabilities</b>		<b>(1,598.7)</b>	<b>(1,810.9)</b>	<b>(3,581.3)</b>	<b>(3,303.7)</b>
<b>Net assets</b>		<b>1,555.2</b>	<b>2,345.4</b>	<b>355.8</b>	<b>726.6</b>
<b>Shareholders' equity</b>					
Ordinary share capital issued	24, 25	30.3	30.3	30.3	30.3
Share premium	25	233.6	233.6	233.6	233.6
Hedge reserve	25	0.1	0.7	–	–
Other non-distributable reserve	25	281.4	281.4	4.6	4.6
Retained earnings	25	1,009.8	1,799.4	87.3	458.1
<b>Total shareholders' equity</b>	25	<b>1,555.2</b>	<b>2,345.4</b>	<b>355.8</b>	<b>726.6</b>

The financial statements on pages 40 to 79 were approved by the Board of Directors on 2 March 2009 and were signed on its behalf by:

**M P Farley**  
Group Chief Executive

**M H Killoran**  
Group Finance Director