

Consolidated balance sheet

	Unaudited As at 31 October 2002 £m	As at 31 October 2001 £m	Audited As at 30 April 2002 £m
Fixed assets			
Intangible assets	216.3	684.0	665.4
Tangible assets	879.9	1,138.3	1,108.9
Investments			
– Investment in joint ventures			
Goodwill	77.1	85.1	81.4
Share of gross assets	133.7	123.9	136.7
Share of gross liabilities	(85.9)	(100.7)	(97.4)
Shareholder loan notes	10.0	10.0	10.0
	134.9	118.3	130.7
– Investment in associates	69.3	71.7	72.8
– Other investments	2.5	3.0	3.2
	1,302.9	2,015.3	1,981.0
Current assets			
Stocks	38.0	51.3	50.9
Debtors and prepaid charges – due within one year	241.1	222.9	228.5
– due after more than one year	48.5	34.2	54.2
Cash at bank and in hand	168.5	173.4	150.0
	496.1	481.8	483.6
Creditors: Amounts falling due within one year	(530.6)	(498.4)	(524.0)
Net current liabilities	(34.5)	(16.6)	(40.4)
Total assets less current liabilities	1,268.4	1,998.7	1,940.6
Creditors: Amounts falling due after more than one year	(721.1)	(859.2)	(808.1)
Provisions for liabilities and charges			
Joint ventures – the trainline.com			
Share of gross assets	4.6	Nil	5.1
Share of gross liabilities	(23.4)	Nil	(21.8)
Other provisions	(209.5)	(216.7)	(206.7)
Net assets	319.0	922.8	909.1
Capital and reserves			
Equity share capital	6.6	6.6	6.6
Share premium account	384.4	784.2	384.4
Profit and loss account*	(74.6)*	129.2	514.8
Capital redemption reserve	1.7	1.7	1.7
Distribution reserve	0.9	1.1	1.6
Shareholders' funds – equity	319.0	922.8	909.1

The accompanying notes form an integral part of this consolidated balance sheet.

*The profit and loss reserve deficit of £74.6m is the consolidated position after taking account of cumulative goodwill of £113.8m that was written off against reserves in periods prior to the adoption of FRS 10 'Goodwill and Intangible Assets'. The holding company's distributable reserves as at 31 October 2002 are £61.1m.