

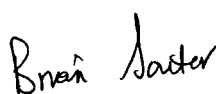
Summary consolidated balance sheet

As at 30 April 2003

	2003 £m	2002 £m
Fixed assets	1,259.8	1,981.0
Current assets	455.0	483.6
Creditors: Amounts falling due within one year	(504.2)	(524.0)
Net current liabilities	(49.2)	(40.4)
Total assets less current liabilities	1,210.6	1,940.6
Creditors: Amounts falling due after more than one year	(640.7)	(808.1)
Provisions for liabilities and charges	(252.8)	(223.4)
Net assets	317.1	909.1
Capital and reserves		
Equity share capital	6.6	6.6
Share premium account	386.1	384.4
Profit and loss account	(77.3)*	514.8
ESOP distribution reserve	Nil	1.6
Capital redemption reserve	1.7	1.7
Shareholders' funds – Equity	317.1	909.1

*The profit and loss reserve deficit of £77.3m 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 30 April 2003 were £57.5m (2002 – £670.1m).

Signed on behalf of the Board on 25 June 2003



BRIAN SOUTER
Chief Executive



MARTIN A GRIFFITHS
Finance Director

Summary consolidated cash flow statement

Year ended 30 April 2003

	2003 £m	2002 £m
Net cash inflow from operating activities	272.2	256.9
Dividends from joint ventures and associates	5.3	5.0
Returns on investments and servicing of finance	(51.9)	(60.9)
Taxation	(7.8)	(16.7)
Capital expenditure and financial investment	(32.8)	(77.0)
Acquisitions and disposals	(4.8)	(9.5)
Equity dividends paid	(27.6)	(49.8)
Net cash inflow before financing	152.6	48.0
Financing	(165.3)	(19.5)
(Decrease)/increase in cash during the year	(12.7)	28.5
Free cash flow	217.8	184.3
Free cash flow per share	16.6p	14.1p

Free cash flow comprises net cash inflow from operating activities, dividends from joint ventures and associates, net cash outflow from returns on investments and servicing of finance, and taxation.