

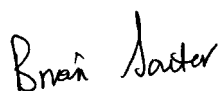
# Summary consolidated balance sheet

As at 30 April 2004

	2004	2003
	£m	£m
<b>Fixed assets</b>	<b>831.7</b>	1,259.8
<b>Current assets</b>	<b>717.1</b>	455.0
<b>Creditors:</b> Amounts falling due within one year	<b>(674.6)</b>	(504.2)
<b>Net current assets/(liabilities)</b>	<b>42.5</b>	(49.2)
<b>Total assets less current liabilities</b>	<b>874.2</b>	1,210.6
<b>Creditors:</b> Amounts falling due after more than one year	<b>(292.2)</b>	(640.7)
<b>Provisions for liabilities and charges</b>	<b>(192.0)</b>	(252.8)
<b>Net assets</b>	<b>390.0</b>	317.1
<b>Capital and reserves</b>		
Equity share capital	6.7	6.6
Share premium account	392.4	386.1
Profit and loss account	(6.9)*	(77.3)
Own shares	(3.9)	Nil
Capital redemption reserve	1.7	1.7
<b>Shareholders' funds – Equity</b>	<b>390.0</b>	317.1

\*The profit and loss reserve deficit of £6.9m 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 FRS10, "Goodwill and Intangible Assets." The holding company's distributable reserves as at 30 April 2004 were £378.5m (2003: £57.5m).

Signed on behalf of the Board on 23 June 2004



BRIAN SOUTER  
Chief Executive



MARTIN A GRIFFITHS  
Finance Director

# Summary consolidated cash flow statement

Year ended 30 April 2004

	2004	2003
	£m	£m
<b>Net cash inflow from operating activities</b>	<b>214.3</b>	272.2
<b>Dividends from joint ventures and associates</b>	<b>4.1</b>	5.3
<b>Returns on investments and servicing of finance</b>	<b>0.5</b>	(51.9)
<b>Taxation</b>	<b>(9.4)</b>	(7.8)
<b>Capital expenditure and financial investment</b>	<b>(51.8)</b>	(32.8)
<b>Acquisitions and disposals</b>	<b>316.9</b>	(4.8)
<b>Equity dividends paid</b>	<b>(35.6)</b>	(27.6)
<b>Net cash inflow before financing</b>	<b>439.0</b>	152.6
<b>Financing</b>	<b>(91.6)</b>	(165.3)
<b>Increase/(decrease) in cash during the year</b>	<b>347.4</b>	(12.7)
<b>Free cash flow</b>	<b>209.5</b>	217.8
<b>Free cash flow per share</b>	<b>15.9p</b>	16.6p

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