

Company balance sheet

As at 30 April 2007

Prepared using UK Generally Accepted Accounting Practice (UK GAAP)

		2007	2006
	Notes	£m	£m
Fixed assets			
Tangible assets	2	0.1	0.1
Investments	3	966.9	964.9
		967.0	965.0
Current assets			
Debtors and prepaid charges – due within one year	4	200.9	13.7
– due after more than one year	4	Nil	172.2
Deferred tax asset	5	0.3	0.4
Derivative financial instruments at fair value	7	6.5	4.0
Cash and cash equivalents		94.6	Nil
		302.3	190.3
Creditors: Amounts falling due within one year			
Trade and other creditors	6	(94.9)	(398.7)
Derivative financial instruments at fair value	7	(3.9)	(4.2)
		(98.8)	(402.9)
Net current assets/(liabilities)		203.5	(212.6)
Total assets less current liabilities		1,170.5	752.4
Creditors: Amounts falling due after more than one year			
Derivative financial instruments at fair value	7	(2.6)	Nil
Net assets excluding pension liability		1,167.2	738.9
Pension liability, net of deferred tax	8	(2.4)	(2.5)
Net assets including pension liability		1,164.8	736.4
Capital and reserves			
Equity share capital	9	7.0	6.9
Share premium account	10	179.4	174.8
Profit and loss account	10	742.7	317.8
Capital redemption reserve	10	243.0	243.0
Own shares	10	(7.3)	(6.1)
Shareholders' funds		1,164.8	736.4

These financial statements were approved for issue by the Board of Directors on 27 June 2007.



Brian Souter
Chief Executive



Martin A Griffiths
Finance Director

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