

Consolidated balance sheet

As at 31 March	Note	1999 £m	1998 £m
Fixed assets			
Tangible fixed assets	9	9.6	8.4
Investment in programmes for future sale	11	95.2	85.3
Investments			
Investments in joint ventures:	13		
Share of gross assets		27.8	21.5
Share of gross liabilities		(96.3)	(77.1)
Adjustment to reflect effective obligation		68.5	55.6
		0.0	0.0
Interests in associated undertakings	14	0.2	0.1
		105.0	93.8
Current assets			
Stocks	16	13.7	13.2
Debtors	17	116.1	119.6
Cash at bank and in hand		21.1	13.0
		150.9	145.8
Creditors: amounts falling due within one year	18	(167.9)	(166.5)
Net current liabilities		(17.0)	(20.7)
Total assets less current liabilities		88.0	73.1
Creditors: amounts falling due after more than one year	18	(16.9)	(16.9)
Provisions for liabilities and charges	19	(1.5)	–
Net assets		69.6	56.2
Capital and reserves			
Called up share capital	20	0.2	0.2
Profit and loss account	21	69.1	55.8
Equity shareholders' funds		69.3	56.0
Equity minority interests		0.3	0.2
		69.6	56.2

The financial statements were approved by the Board of Directors on 25 May 1999 and were signed on its behalf by:

A R Gavin
Director