

Consolidated balance sheet

	2005	2004
As at 31 March	£m	£m
Fixed Assets		
Intangible fixed assets	20.3	16.8
Tangible fixed assets	11.5	13.8
Investment in programmes for future sale	97.3	107.6
Investments		
Investments in joint ventures:		
Share of gross assets	139.4	68.2
Share of gross liabilities	(175.9)	(125.4)
Adjustment to reflect effective obligation	46.7	57.6
Goodwill	26.9	–
	37.1	0.4
Interests in associated undertakings	1.3	1.3
	38.4	1.7
	167.5	139.9
Current Assets		
Stocks	18.5	29.2
Current debtors	167.8	170.6
Long-term debtors	13.8	16.9
Total debtors	181.6	187.5
Cash at bank and in hand	15.2	9.9
	215.3	226.6
Creditors: amounts falling due within one year	(263.8)	(289.2)
Net current liabilities	(48.5)	(62.6)
Total assets less current liabilities	119.0	77.3
Provisions for liabilities and charges	(15.9)	(8.1)
Net assets	103.1	69.2
Capital and reserves		
Called up share capital	0.2	0.2
Profit and loss account	103.3	68.9
Equity shareholders' funds	103.5	69.1
Equity minority interests	(0.4)	0.1
Total capital employed	103.1	69.2