

Consolidated balance sheet

AT 31 DECEMBER 2003

Note	Group		
	31 December 2003 £m	31 December 2002 £m	
Fixed assets			
Intangible fixed assets:			
12	Goodwill	7	8
12	Negative goodwill	(6)	(7)
	Net goodwill	1	1
13	Tangible fixed assets	2,048	2,473
14	Fixed asset investments:		
	Joint ventures:		
	Share of gross assets	337	300
	Share of gross liabilities	(211)	(198)
	Net investment	126	102
	Associates	315	303
	Other investments	97	102
	Total fixed asset investments	538	507
	Total fixed assets	2,587	2,981
Current assets			
15	Stocks	65	55
16	Debtors	160	134
17	Investments	70	43
	Cash at bank and in hand	673	799
	Total current assets	968	1,031
18	Creditors: amounts falling due within one year:		
	Secured loans without recourse	(531)	(810)
	Other current liabilities	(315)	(595)
	Creditors: amounts falling due within one year	(846)	(1,405)
	Net current assets/(liabilities)	122	(374)
	Total assets less current liabilities	2,709	2,607
19	Creditors: amounts falling due after more than one year (including convertible debt)	(909)	(583)
20	Provisions for liabilities and charges	(238)	(255)
1	Net assets	1,562	1,769
Capital and reserves			
22/23	Called up share capital	554	559
23	Share premium account	289	289
23	Capital redemption reserve	145	140
23	Capital reserve	422	422
23	Profit and loss account	113	330
23	Shareholders' funds – equity	1,523	1,740
	Minority interests – equity	39	29
	Total equity	1,562	1,769

The accounts were approved by the Board of Directors on 26 February 2004 and signed on its behalf by



Philip Cox
Chief Executive Officer



Mark Williamson
Chief Financial Officer