

## Consolidated balance sheet

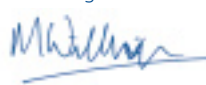
AT 31 DECEMBER 2004

Note	Group		
	31 December 2004	31 December 2003 (restated)	
	£m	£m	
	<b>Fixed assets</b>		
	Intangible fixed assets:		
13	Goodwill	8	7
13	Negative goodwill	(6)	(6)
	Net goodwill	2	1
14	Tangible fixed assets	3,654	2,048
15	Fixed asset investments:		
	Joint ventures:		
	Share of gross assets	642	337
	Share of gross liabilities	(330)	(211)
	Net investment	312	126
	Associates	853	315
	Other investments	86	95
	Total fixed asset investments	1,251	536
	<b>Total fixed assets</b>	<b>4,907</b>	<b>2,585</b>
	<b>Current assets</b>		
16	Stocks	87	65
17	Debtors: amounts falling due within one year	234	157
	Debtors: amounts falling due after more than one year	581	3
	Total debtors	815	160
18	Investments	201	70
	Cash at bank and in hand	411	673
	<b>Total current assets</b>	<b>1,514</b>	<b>968</b>
19	<b>Creditors: amounts falling due within one year:</b>		
	Secured bank loans	(71)	(531)
	Other current liabilities (including convertible debt)	(500)	(315)
	Creditors: amounts falling due within one year	(571)	(846)
	<b>Net current assets</b>	<b>943</b>	<b>122</b>
	<b>Total assets less current liabilities</b>	<b>5,850</b>	<b>2,707</b>
20	<b>Creditors: amounts falling due after more than one year (including convertible debt)</b>	<b>(3,384)</b>	<b>(909)</b>
21	<b>Provisions for liabilities and charges</b>	<b>(404)</b>	<b>(238)</b>
1	<b>Net assets</b>	<b>2,062</b>	<b>1,560</b>
	<b>Capital and reserves</b>		
23/24	Called up share capital	737	554
24	Share premium account	392	289
24	Capital redemption reserve	145	145
24	Capital reserve	422	422
24	Profit and loss account	129	111
24	<b>Shareholders' funds – equity</b>	<b>1,825</b>	<b>1,521</b>
	Minority interests – equity	237	39
	<b>Total equity</b>	<b>2,062</b>	<b>1,560</b>

The accounts were approved by the Board of Directors on 9 March 2005 and signed on its behalf by



Philip Cox  
Chief Executive Officer



Mark Williamson  
Chief Financial Officer