

# Balance Sheets

As at 31 December 2006

	Notes	Group Year ended 2006 £m	Group Year ended 2005 (restated) £m	Company Year ended 2006 £m	Company Year ended 2005 £m
<b>Non-current assets</b>					
Goodwill	13	111.0	77.1	-	-
Other intangible assets	14	15.1	1.1	-	-
Investments in subsidiaries	16	-	-	111.8	92.0
Property, plant and equipment	15	87.6	76.1	0.2	0.1
Deferred tax assets	22	0.1	0.1	-	-
Trade and other receivables	19	3.7	3.8	166.5	134.4
<b>Total non-current assets</b>		<b>217.5</b>	158.2	<b>278.5</b>	226.5
<b>Current assets</b>					
Inventories	17	69.8	47.7	-	-
Construction contracts	18	3.5	3.4	-	-
Trade and other receivables	19	67.5	64.9	3.8	3.1
Cash and cash equivalents	34a	7.2	8.5	10.0	7.4
<b>Total current assets</b>		<b>148.0</b>	124.5	<b>13.8</b>	10.5
<b>Total assets</b>		<b>365.5</b>	282.7	<b>292.3</b>	237.0
<b>Current liabilities</b>					
Trade and other payables	24	82.1	69.7	2.4	2.3
Tax liabilities		10.2	10.0	-	0.2
Obligations under finance leases	23	0.2	0.2	-	-
Bank overdrafts and loans	20	13.1	0.2	14.1	0.2
<b>Total current liabilities</b>		<b>105.6</b>	80.1	<b>16.5</b>	2.7
<b>Non-current liabilities</b>					
Trade and other payables	24	-	-	21.5	29.1
Bank and other loans	20	90.2	66.3	89.7	65.7
Retirement benefit obligations	37	37.5	39.9	30.8	31.3
Deferred tax liabilities	22	3.3	2.1	-	-
Obligations under finance leases	23	1.4	1.6	-	-
Others		0.4	0.4	-	-
<b>Total non-current liabilities</b>		<b>132.8</b>	110.3	<b>142.0</b>	126.1
<b>Total liabilities</b>		<b>238.4</b>	190.4	<b>158.5</b>	128.8
<b>Net assets</b>		<b>127.1</b>	92.3	<b>133.8</b>	108.2
<b>Equity</b>					
Issued share capital	25	39.0	30.9	39.0	30.9
Share premium account	26	11.2	3.8	11.2	3.8
Equity reserve	27	0.8	0.4	0.8	0.4
Distributable reserve	28	19.4	-	19.4	-
Other reserve	29	-	-	-	-
Hedging and translation reserve	30	(5.9)	2.4	(0.6)	(0.9)
Retained earnings	31	64.0	56.1	65.4	75.3
Own shares	32	(1.4)	(1.3)	(1.4)	(1.3)
<b>Equity attributable to equity holders of the parent</b>		<b>127.1</b>	92.3	<b>133.8</b>	108.2
<b>Total equity</b>		<b>127.1</b>	92.3	<b>133.8</b>	108.2

The Financial Statements were approved by the Board of Directors and authorised for issue on 28 February 2007. They were signed on its behalf by:

J R Kerr-Muir, Director  
M Rollins, Director

The comparative figures for 2005 have been restated to reflect adoption of the amendment to International Accounting Standard 21 "The Effects of Changes in Foreign Exchange Rates" issued in December 2005, which was endorsed by the EU in May 2006. See Note 2 for details.