

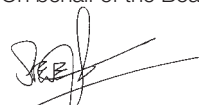
# Balance Sheets

AT 31 DECEMBER 2007

	Note	Group		Company	
		2007 £'000	2006 £'000	2007 £'000	2006 £'000
<b>Non-current assets</b>					
Property, plant and equipment	10	27,149	21,550	–	–
Intangible assets	11	4,296	3,598	–	–
Investments	12	–	–	426,028	426,777
Deferred tax assets	17	4,998	9,447	–	–
Other receivables	13	2,301	1,927	–	–
		<b>38,744</b>	<b>36,522</b>	<b>426,028</b>	<b>426,777</b>
<b>Current assets</b>					
Trade and other receivables	13	192,810	143,813	73,562	332
Current tax receivable	7	–	213	1,333	489
Cash and cash equivalents	21	82,990	35,587	–	–
		<b>275,800</b>	<b>179,613</b>	<b>74,895</b>	<b>821</b>
<b>Total assets</b>	<b>2</b>	<b>314,544</b>	<b>216,135</b>	<b>500,923</b>	<b>427,598</b>
<b>Non-current liabilities</b>					
Other payables	14	(680)	(1,130)	–	–
Deferred tax liabilities	17	(17)	–	–	–
		<b>(697)</b>	<b>(1,130)</b>	<b>–</b>	<b>–</b>
<b>Current liabilities</b>					
Trade and other payables	14	(115,405)	(83,525)	(302,702)	(191,595)
Bank overdrafts	15	(47,433)	(43)	(47,433)	–
Bank loans	15	(25,300)	(39,150)	(25,300)	(39,150)
Current tax payable	7	(17,859)	(11,704)	–	–
Provisions for liabilities	16	–	(192)	–	–
		<b>(205,997)</b>	<b>(134,614)</b>	<b>(375,435)</b>	<b>(230,745)</b>
<b>Total liabilities</b>	<b>2</b>	<b>(206,694)</b>	<b>(135,744)</b>	<b>(375,435)</b>	<b>(230,745)</b>
<b>Net assets</b>		<b>107,850</b>	<b>80,391</b>	<b>125,488</b>	<b>196,853</b>
<b>Capital and reserves</b>					
Called-up share capital	18	3,274	3,332	3,274	3,332
Share premium	19	46,635	37,952	46,635	37,952
Capital redemption reserve	19	771	656	771	656
Reserve for shares held in the employee benefit trust	19	(22,740)	(8,901)	–	–
Currency translation reserve	19	5,315	(2,812)	–	–
Retained earnings		74,595	50,164	74,808	154,913
<b>Total equity</b>		<b>107,850</b>	<b>80,391</b>	<b>125,488</b>	<b>196,853</b>

These financial statements were approved by the Board of Directors and authorised for issue on 4 March 2008.

On behalf of the Board of Directors.



**S Ingham**

Chief Executive



**S R Puckett**

Group Finance Director