## **Company Balance Sheet**

As at 31 December 2008

Fixed assets       35       8.1       9.6         Investments       36       116.1       102.0         Deferred tax assets       41       5.8       0.7         Investments       36       116.1       102.0         Detrord tax assets       41       5.8       0.7         Investment assets       37       531.1       329.1         Derivative financial instruments       39       14.5       2.2         Cash and cash equivalents       1.9       0.8         Current tax assets       0.4       0.4         Other creditors - amounts falling due within one year       39       (157.9)       -         Borrowings       38       (157.9)       -       -         Derivative financial instruments       39       (146.5)       (116.0)       (116.0)         Net current assets       227.6       214.4       -       326.7         Creditors - amounts falling due after more than one year       39       (19.1)       (2.7)         Derivative financial instruments       39       (19.1)       (2.7)         Retirement benefit obligation       42       (5.8)       (5.8)         Net assets       121.1       106.0       38       (211.6)		Notes	2008 £ million	2007 £ million
Investments       36       116.1       102.0         Deferred tax assets       41 $5.8$ $0.7$ Iso.0       112.3         Current cassets       37 $531.1$ $329.1$ Debtors       39       14.5 $2.2$ Cash and cash equivalents       1.9 $0.8$ Current tax assets $0.4$ $0.4$ Current cassets $0.4$ $0.4$ Cash and cash equivalents $1.9$ $0.8$ Current tax assets $0.4$ $0.4$ Derivative financial instruments $39$ $(15.9)$ $(2.1)$ Other creditors       40 $(146.5)$ $(116.0)$ Net current assets $227.6$ $214.4$ $357.6$ $326.7$ Creditors - amounts folling due after more than one year $39$ $(19.1)$ $(2.7)$ Retrievent benefit obligation $42$ $(5.8)$ $(5.8)$ Net casets $121.1$ $106.0$ $121.1$ $106.0$ Share capital $43$ $54.4$ $54.2$ $58.8$ $121.1$ $106.0$ Share capital $43$	Fixed assets			
Deferred tax assets       41 $5.8$ $0.7$ Image: Interpret tax assets       37 $531.1$ $329.1$ Derivative financial instruments       39 $14.5$ $2.2$ Cash and cash equivalents       1.9 $0.8$ Current tax assets $0.4$ $0.4$ Creditors - amounts falling due within one year $0.4$ $0.4$ Borrowings       38 $(157.9)$ $-$ Derivative financial instruments       39 $(146.5)$ $(116.0)$ Net current assets       227.6       214.4 $-$ Total assets less current liabilities $357.6$ $326.7$ Creditors - amounts falling due after more than one year $38$ $(211.6)$ $(212.2)$ Derivative financial instruments $39$ $(19.1)$ $(2.7)$ Retirement benefit obligation $42$ $(5.8)$ $(5.8)$ Net assets       121.1 $106.0$ Share capital $43$ $54.4$ $54.2$ Share premium $44$ $10.2$ $8.8$ Treasury shares $44$ $(0.1)$ $0.1$ Ca		35		
Current assets130.0112.3Detrors37531.1329.1Derivative financial instruments3914.52.2Cash and cash equivalents1.90.8Current tax assets $0.4$ $0.4$ Current tax assets $0.4$ $0.4$ Creditors - amounts falling due within one year $547.9$ $332.5$ Creditors - amounts falling due within one year $38$ $(157.9)$ $-$ Derivative financial instruments39 $(146.5)$ $(116.0)$ Other creditors40 $(146.5)$ $(116.4)$ Net current assets $227.6$ $214.4$ Total assets less current liabilities $357.6$ $326.7$ Creditors - amounts falling due after more than one year $39$ $(19.1)$ $(2.7)$ Derivative financial instruments $39$ $(19.1)$ $(2.7)$ Derivative financial instruments $39$ $(19.1)$ $(2.7)$ Retirement benefit obligation $42$ $(5.8)$ $(5.8)$ Net assets $121.1$ $106.0$ Share capital $43$ $54.4$ $54.2$ Share premium $44$ $10.2$ $8.8$ Treasury shares $44$ $(20.5)$ $(10.5)$ Capital redemption reserve $44$ $(14.4)$ $(1.6)$ Retained earnings $44$ $91.3$ $55.0$				
Current assets $37$ $531.1$ $329.1$ Derivative financial instruments $39$ $14.5$ $2.2$ Cash and cash equivalents $1.9$ $0.8$ Current tax assets $0.4$ $0.4$ Current tax assets $0.4$ $0.4$ Derivative financial instruments $38$ $(157.9)$ Derivative financial instruments $39$ $(146.5)$ $(116.0)$ Net current assets $227.6$ $214.4$ Total assets less current liabilities $357.6$ $326.7$ Creditors - amounts falling due after more than one year $38$ $(211.6)$ $(212.2)$ Net current assets $227.6$ $214.4$ Total assets less current liabilities $357.6$ $326.7$ Creditors - amounts falling due after more than one year $38$ $(211.6)$ $(212.2)$ Derivative financial instruments $39$ $(19.1)$ $(2.7)$ Retirement benefit obligation $42$ $(5.8)$ $(5.8)$ Net assets $121.1$ $106.0$ Share capital $43$ $54.4$ $54.2$ Share premium $44$ $10.2$ $88$ Treasury shares $44$ $(10.2)$ $(10.5)$ Capital redemption reserve $44$ $(14.4)$ $(1.6)$ Hedging reserve $44$ $(14.4)$ $(1.6)$	Deferred tax assets	41	5.8	0.7
Debtors       37       531.1       329.1         Derivative financial instruments       39       14.5       2.2         Cash and cash equivalents       1.9       0.8         Current tax assets $0.4$ $0.4$ Sorrowings       38       (157.9) $-$ Derivative financial instruments       39       (15.9)       (2.1)         Other creditors       40       (146.5)       (116.0)         Net current assets       227.6       214.4         Total assets less current liabilities       357.6       326.7         Creditors - amounts falling due after more than one year       39       (19.1)       (212.2)         Derivative financial instruments       39       (19.1)       (2.7)         Retirement benefit obligation       42       (5.8)       (5.8)         Net assets       121.1       106.0         Share capital       43       54.4       54.2         Share premium       44       10.2       8.8         Treasury shares       44       (20.5)       (10.5)         Capital redemption reserve       44       0.1       0.1         Hedging reserve       44       0.1       0.1			130.0	112.3
Derivative financial instruments $39$ 14.5 $2.2$ Cash and cash equivalents $1.9$ $0.8$ Current tax assets $0.4$ $0.4$ Gurrent tax assets $0.4$ $0.4$ Creditors - amounts falling due within one year $38$ $(157.9)$ Derivative financial instruments $39$ $(15.9)$ $(2.1)$ Other creditors $40$ $(146.5)$ $(116.0)$ Net current assets $227.6$ $214.4$ Total assets less current liabilities $357.6$ $326.7$ Creditors - amounts falling due after more than one year $38$ $(211.6)$ $(212.2)$ Derivative financial instruments $39$ $(19.1)$ $(2.7)$ Retirement benefit obligation $42$ $(5.8)$ $(5.8)$ Net assets $121.1$ $106.0$ Share capital $43$ $54.4$ $54.2$ Share capital $43$ $54.4$ $54.2$ Share premium $44$ $10.2$ $8.8$ Treasury shares $44$ $(20.5)$ $(10.5)$ Capital redemption reserve $44$ $0.1$ $0.1$ Hedging reserve $44$ $0.1$ $0.1$ Hedging reserve $44$ $(14.4)$ $(1.6)$	Current assets			
Cash and cash equivalents1.90.8Current tax assets $0.4$ $0.4$ Surrent tax assets $0.4$ $0.4$ Borrowings $38$ $(157.9)$ $-$ Derivative financial instruments $39$ $(15.9)$ $(2.1)$ Other creditors $40$ $(146.5)$ $(116.0)$ Net current assets $227.6$ $214.4$ Total assets less current liabilities $357.6$ $326.7$ Creditors - amounts falling due after more than one year $38$ $(211.6)$ $(212.2)$ Derivative financial instruments $39$ $(19.1)$ $(2.7)$ Retirement benefit obligation $42$ $(5.8)$ $(5.8)$ Net assets $121.1$ $106.0$ Share capital $43$ $54.4$ $54.2$ Share premium $44$ $10.2$ $8.8$ Treasury shares $44$ $(0.1)$ $0.1$ Hedging reserve $44$ $0.1$ $0.1$ Hedging reserve $44$ $0.1$ $0.1$ Retined earnings $44$ $91.3$ $55.0$		37		
Current tax assets $0.4$ $0.4$ Creditors - amounts falling due within one year         Borrowings       38 $(157.9)$ Derivative financial instruments       39 $(15.9)$ $(2.1)$ Other creditors       40 $(146.5)$ $(116.0)$ Net current assets       227.6       214.4         Total assets less current liabilities       357.6       326.7         Creditors - amounts falling due after more than one year       38 $(211.6)$ $(212.2)$ Derivative financial instruments       39 $(19.1)$ $(2.7)$ Retirement benefit obligation       42 $(5.8)$ $(5.8)$ Net assets       121.1       106.0         Share capital       43 $54.4$ $54.2$ Share premium       44       10.2       8.8         Treasury shares       44 $(20.5)$ $(10.5)$ Capital redemption reserve       44 $(14.4)$ $(1.6)$ Retained earnings       44 $91.3$ $55.0$		39		
Creditors - amounts falling due within one year $\overline{547.9}$ $\overline{332.5}$ Borrowings       38 $(157.9)$ -         Derivative financial instruments       39 $(15.9)$ $(2.1)$ Other creditors       40 $(146.5)$ $(116.0)$ Net current assets $227.6$ $214.4$ Total assets less current liabilities $357.6$ $326.7$ Creditors - amounts falling due after more than one year $38$ $(211.6)$ $(212.2)$ Derivative financial instruments       39 $(19.1)$ $(2.7)$ Retirement benefit obligation $42$ $(5.8)$ $(5.8)$ Net assets       121.1       106.0         Share capital $43$ $54.4$ $54.2$ Share premium $44$ $(0.2, 5)$ $(10.5)$ Capital redemption reserve $44$ $(0.1)$ $0.1$ Hedging reserve $44$ $91.3$ $55.0$				
Creditors - amounts falling due within one yearBorrowings38 $(157.9)$ -Derivative financial instruments39 $(15.9)$ $(2.1)$ Other creditors40 $(146.5)$ $(116.0)$ Net current assets227.6 $214.4$ Total assets less current liabilities357.6326.7Creditors - amounts falling due after more than one yearBorrowings38 $(211.6)$ $(212.2)$ Derivative financial instruments39 $(19.1)$ $(2.7)$ Retirement benefit obligation42 $(5.8)$ $(5.8)$ Net assets121.1106.0Shareholders' equity4354.454.2Share capital4354.454.2Share premium44 $(0.2)$ $8.8$ Treasury shares44 $(20.5)$ $(10.5)$ Capital redemption reserve44 $0.1$ $0.1$ Hedging reserve44 $(14.4)$ $(1.6)$ Retained earnings44 $91.3$ $55.0$	Current tax assets		0.4	0.4
Borrowings $38$ $(157.9)$ $-$ Derivative financial instruments $39$ $(15.9)$ $(2.1)$ Other creditors $40$ $(146.5)$ $(116.0)$ Net current assets $227.6$ $214.4$ Total assets less current liabilities $357.6$ $326.7$ Creditors - amounts falling due after more than one yearBorrowings $38$ $(211.6)$ $(212.2)$ Derivative financial instruments $39$ $(19.1)$ $(2.7)$ Retirement benefit obligation $42$ $(5.8)$ $(5.8)$ Net assets $121.1$ $106.0$ Shareholders' equity $44$ $10.2$ $8.8$ Treasury shares $44$ $(20.5)$ $(10.5)$ Capital redemption reserve $44$ $0.1$ $0.1$ Hedging reserve $44$ $(14.4)$ $(1.6)$ Retained earnings $44$ $91.3$ $55.0$			547.9	332.5
Derivative financial instruments39 $(15.9)$ $(2.1)$ Other creditors40 $(146.5)$ $(116.0)$ Net current assets $227.6$ $214.4$ Total assets less current liabilities $357.6$ $326.7$ Creditors – amounts falling due after more than one yearBorrowings $38$ $(211.6)$ $(212.2)$ Derivative financial instruments $39$ $(19.1)$ $(2.7)$ Retirement benefit obligation $42$ $(5.8)$ $(5.8)$ Net assets $121.1$ $106.0$ Share capital $43$ $54.4$ $54.2$ Share premium $44$ $10.2$ $8.8$ Treasury shares $44$ $(20.5)$ $(10.5)$ Capital redemption reserve $44$ $0.1$ $0.1$ Hedging reserve $44$ $91.3$ $55.0$	Creditors – amounts falling due within one year			
Other creditors40 $(146.5)$ $(116.0)$ Net current assets $227.6$ $214.4$ Total assets less current liabilities $357.6$ $326.7$ Creditors – amounts falling due after more than one year38 $(211.6)$ $(212.2)$ Derivative financial instruments $39$ $(19.1)$ $(2.7)$ Retirement benefit obligation $42$ $(5.8)$ $(5.8)$ Net assets $121.1$ $106.0$ Share capital $43$ $54.4$ $54.2$ Share premium $44$ $10.2$ $8.8$ Treasury shares $44$ $(20.5)$ $(10.5)$ Capital redemption reserve $44$ $0.1$ $0.1$ Hedging reserve $44$ $(14.4)$ $(1.6)$ Retained earnings $44$ $91.3$ $55.0$	0	38	(157.9)	_
Net current assets $227.6$ $214.4$ Total assets less current liabilities $357.6$ $326.7$ Creditors - amounts falling due after more than one year $38$ $(211.6)$ $(212.2)$ Borrowings $38$ $(211.6)$ $(212.2)$ Derivative financial instruments $39$ $(19.1)$ $(2.7)$ Retirement benefit obligation $42$ $(5.8)$ $(5.8)$ Net assets $121.1$ $106.0$ Share holders' equity $43$ $54.4$ $54.2$ Share capital $43$ $54.4$ $54.2$ Share premium $44$ $(10.2)$ $8.8$ Treasury shares $44$ $(20.5)$ $(10.5)$ Capital redemption reserve $44$ $0.1$ $0.1$ Hedging reserve $44$ $(14.4)$ $(1.6)$ Retained earnings $44$ $91.3$ $55.0$		39		
Total assets less current liabilities $357.6$ $326.7$ Creditors – amounts falling due after more than one yearBorrowings $38$ $(211.6)$ $(212.2)$ Derivative financial instruments $39$ $(19.1)$ $(2.7)$ Retirement benefit obligation $42$ $(5.8)$ $(5.8)$ Net assets $121.1$ $106.0$ Share holders' equity $44$ $10.2$ $8.8$ Treasury shares $44$ $(20.5)$ $(10.5)$ Capital redemption reserve $44$ $0.1$ $0.1$ Hedging reserve $44$ $(14.4)$ $(1.6)$ Retained earnings $44$ $91.3$ $55.0$	Other creditors	40	(146.5)	(116.0)
Creditors – amounts falling due after more than one year         Borrowings       38       (211.6)       (212.2)         Derivative financial instruments       39       (19.1)       (2.7)         Retirement benefit obligation       42       (5.8)       (5.8)         Net assets       121.1       106.0         Shareholders' equity       54.4       54.2         Share capital       43       54.4       54.2         Share premium       44       10.2       8.8         Treasury shares       44       (20.5)       (10.5)         Capital redemption reserve       44       0.1       0.1         Hedging reserve       44       (14.4)       (1.6)         Retained earnings       44       91.3       55.0	Net current assets		227.6	214.4
Borrowings       38       (211.6)       (212.2)         Derivative financial instruments       39       (19.1)       (2.7)         Retirement benefit obligation       42       (5.8)       (5.8)         Net assets       121.1       106.0         Share capital       43       54.4       54.2         Share premium       44       10.2       8.8         Treasury shares       44       (20.5)       (10.5)         Capital redemption reserve       44       0.1       0.1         Hedging reserve       44       (14.4)       (1.6)         Retained earnings       44       91.3       55.0	Total assets less current liabilities		357.6	326.7
Borrowings       38       (211.6)       (212.2)         Derivative financial instruments       39       (19.1)       (2.7)         Retirement benefit obligation       42       (5.8)       (5.8)         Net assets       121.1       106.0         Share capital       43       54.4       54.2         Share premium       44       10.2       8.8         Treasury shares       44       (20.5)       (10.5)         Capital redemption reserve       44       0.1       0.1         Hedging reserve       44       (14.4)       (1.6)         Retained earnings       44       91.3       55.0	Creditors – amounts falling due after more than one year			
Retirement benefit obligation       42       (5.8)       (5.8)         Net assets       121.1       106.0         Shareholders' equity       43       54.4       54.2         Share capital       43       54.4       54.2         Share premium       44       10.2       8.8         Treasury shares       44       (20.5)       (10.5)         Capital redemption reserve       44       0.1       0.1         Hedging reserve       44       (14.4)       (1.6)         Retained earnings       44       91.3       55.0		38	(211.6)	(212.2)
Net assets         121.1         106.0           Share holders' equity         121.1         106.0           Share capital         43         54.4         54.2           Share premium         44         10.2         8.8           Treasury shares         44         0.1         0.1           Capital redemption reserve         44         0.1         0.1           Hedging reserve         44         10.4         0.1           Retained earnings         44         91.3         55.0	Derivative financial instruments	39	(19.1)	(2.7)
Shareholders' equity           Share capital         43         54.4         54.2           Share premium         44         10.2         8.8           Treasury shares         44         (20.5)         (10.5)           Capital redemption reserve         44         0.1         0.1           Hedging reserve         44         (14.4)         (1.6)           Retained earnings         44         91.3         55.0	Retirement benefit obligation	42	(5.8)	(5.8)
Share capital       43       54.4       54.2         Share premium       44       10.2       8.8         Treasury shares       44       (20.5)       (10.5)         Capital redemption reserve       44       0.1       0.1         Hedging reserve       44       (14.4)       (1.6)         Retained earnings       44       91.3       55.0	Net assets		121.1	106.0
Share capital       43       54.4       54.2         Share premium       44       10.2       8.8         Treasury shares       44       (20.5)       (10.5)         Capital redemption reserve       44       0.1       0.1         Hedging reserve       44       (14.4)       (1.6)         Retained earnings       44       91.3       55.0	Shareholders' equity			
Treasury shares       44       (20.5)       (10.5)         Capital redemption reserve       44       0.1       0.1         Hedging reserve       44       (14.4)       (1.6)         Retained earnings       44       91.3       55.0		43	54.4	54.2
Capital redemption reserve440.10.1Hedging reserve44(14.4)(1.6)Retained earnings4491.355.0	Share premium	44	10.2	8.8
Hedging reserve       44       (14.4)       (1.6)         Retained earnings       44       91.3       55.0	Treasury shares	44	(20.5)	(10.5)
Retained earnings         44         91.3         55.0	Capital redemption reserve	44	0.1	0.1
		44		• •
Total shareholders' equity121.1106.0	Retained earnings	44	91.3	55.0
	Total shareholders' equity		121.1	106.0

Approved by the Board on 5 March 2009 and signed on its behalf by:

Philip Regersa

P G Rogerson Chairman

Argur 6 had

A G Cockburn Finance Director

The notes on pages 110 to 116 form part of these Accounts.